

**GETIN NOBLE BANK S.A.
WARSAW, PRZYOKOPOWA 33**

**FINANCIAL STATEMENTS
FOR THE 2013 FINANCIAL YEAR**

**WITH
AUDITOR'S OPINION
AND
AUDIT REPORT**

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REPORT ON THE ACTIVITIES OF GETIN NOBLE BANK S.A. FOR THE 2013 FINANCIAL YEAR

AUDITOR'S OPINION

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

We have audited the attached financial statements of Getin Noble Bank S.A. ("Bank"), with its registered office in Warsaw at Przyokopowa 33, including statement of financial position prepared as of 31 December 2013, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows for the financial year from 1 January 2013 to 31 December 2013 and additional notes comprising a summary of significant accounting policies and other explanatory information.

Preparation of financial statements and a report on the activities in line with the law is the responsibility of the Management Board of the Bank.

The Management Board of the Bank and members of its Supervisory Board are obliged to ensure that the financial statements and the report on the activities meet the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2013, item 330, as amended), hereinafter referred to as the "Accounting Act".

Our responsibility was to audit and express an opinion on compliance of the financial statements with the accounting principles (policy) adopted by the Bank and whether the financial statements present fairly and clearly, in all material respects, the financial and economic position as well as the financial result of the Bank and on the correctness of the underlying accounting records.

Our audit of the financial statements has been planned and performed in accordance with:

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

We have planned and performed our audit of the financial statements of Getin Noble Bank S.A. in such a way as to obtain reasonable assurance to express an opinion on the financial statements. Our audit included, in particular, verification of the correctness of the accounting principles (policy) and material estimates applied by the Bank, verification – largely on a test basis – of the accounting evidence and records supporting the amounts and disclosures in the financial statements, as well as overall evaluation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the audited financial statements of Getin Noble Bank S.A. in all material respects:

- present fairly and clearly the information material to evaluate the economic and financial position of the Bank as of 31 December 2013 as well as its financial result for the financial year from 1 January 2013 to 31 December 2013,
- have been prepared in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published as European Commission regulations and in all matters not regulated in the standards – in accordance with the provisions of the Accounting Act, secondary legislation to the Act and based on properly kept accounting records,
- comply with the provisions of law and the articles of association of the Bank, which affect the contents of the financial statements.

The Report on the activities of the Bank for the financial year 2013 is complete within the meaning of Article 49.2 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member (Journal of Laws of 2014, item 133) states and consistent with underlying information disclosed in the audited financial statements.

Paweł Nowosadko
Key certified auditor
conducting the audit
No. 90119

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Dariusz Szkaradek – Vice-President of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 28 February 2014

The above audit opinion together with audit report is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS
OF GETIN NOBLE BANK S.A.
FOR THE 2013 FINANCIAL YEAR**

I. GENERAL INFORMATION

1. Details of the audited Bank

The Company operates under the business name Getin Noble Bank S.A. ("Bank"). The Bank's registered office is located in Warsaw at Przyokopowa 33 St.

Getin Noble Bank S.A. operates as a joint stock company established by a notarized deed on 5 March 2008 as amended before Zbigniew Warchoł, Notary Public in Warsaw (Repertory A No. 4365/2008). The Bank was recorded in the Commercial Register kept by the District Court, XIII Business-Registry Division in Warsaw, section B, under number 0000304735, based on the decision dated 25 April 2008. Currently, the Bank is recorded in the Register of Entrepreneurs kept by the District Court, XII Business-Registry Division in Warsaw, under KRS number 0000304735.

The Bank's tax identification number NIP assigned by Head of the Second Tax Office in Warsaw on 31 March 2008 is: 1080004850.

The REGON number assigned by the Statistical Office on 5 May 2008 is: 141334039.

The Bank operates based on the provisions of the Code of Commercial Companies and Banking law.

In accordance with the Bank's articles of association, the scope of its activities includes:

- accepting term and on demand deposits and keeping their records of transactions,
- operating other bank accounts,
- granting loans,
- granting and confirming bank guarantees as well as opening and confirming letters of credit,
- issuing banking securities,
- financial settlements operations,
- granting cash advances,
- concluding check and B/E transactions and transactions relating to warrants,
- issuing payment cards and processing card operations,
- performing term financial transactions,
- trading in receivables,
- safekeeping of objects and securities as well as providing access to safe deposit boxes,
- purchase and sale of FX values,
- granting and confirming sureties,
- performing operations related to the issue of securities,
- providing agency services in international funds transfers and settlements in international trade,
- issue of electronic money instrument.

In the audited period the Bank conducted the business activities listed above.

As of 31 December 2013, the Bank's share capital amounted to PLN 2,650,143,319 and was divided into 2,650,143,319 ordinary shares with a face value of PLN 1.00 each.

In accordance with notifications received by the Bank as of 31 December 2013, the Bank's shareholders included:

- LC Corp B.V. – 38.18% shares,

- Dr Leszek Czarnecki – 9.99% shares,
- Getin Holding S.A. – 7.56% shares,
- ING Otwarty Fundusz Emerytalny – 7.26% shares,
- other shareholders – 37.01% shares.

During the audited period there were no changes in the Bank's share capital.

During the audited period, the shareholding structure of the Bank's share capital did undergo the following changes:

- LC Corp B.V. – a decrease in the share capital at level of 0.8%,
- Dr Leszek Czarnecki – a decrease in the share capital at level of 0.25%,
- Getin Holding S.A. – an increase in the share capital at level of 1.9%.

After the balance-sheet date there were no changes in the Bank's share capital.

As of 31 December 2013, the Bank's equity amounted to PLN 4,508,854 thousand.

The Bank's financial year is the calendar year.

The Bank has the following related parties:

- Noble Concierge Sp. z o.o. (100% subsidiary),
- Noble Funds TFI S.A. (100% subsidiary),
- Sax Development Sp. z o.o. (100% subsidiary),
- Getin Leasing S.A. (97.16% subsidiary as of 31.12.2013; 100% as of the date of the opinion),
- Noble Securities S.A. (96.74% subsidiary),
- Open Finance S.A. Capital Group (the Bank's share capital in the share capital of the associate at level of 42.15%)
- Getin Fleet S.A. (100% subsidiary of Getin Leasing S.A.),
- Pośrednik Finansowy Sp. z o.o. (100% subsidiary of Getin Leasing S.A.),
- Pośrednik Finansowy Spółka z ograniczoną odpowiedzialnością S.K.A. (100% subsidiary of Getin Fleet S.A.),
- Getin Leasing Spółka Akcyjna S.K.A. (100% subsidiary of Getin Fleet S.A.),
- BPI Bank Polskich Inwestycji S.A. (100% subsidiary),
- Green Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (100% subsidiary),
- Property Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (100% subsidiary) with its subsidiaries:
 - Ettick Investments Sp. z o.o.
 - Redmile Investments Sp. z o.o.
 - Lakeford Investments Sp. z o.o.

In addition, Getin Noble Bank S.A. treats as related parties also:

- special purpose vehicle, i.e. GNB Auto Plan Sp. z o.o., with which the Bank concluded the transaction of the car loans portfolio securitization,
- entities owned directly and indirectly by dr Leszek Czarnecki.

Composition of the Management Board as of the date of the opinion:

- Krzysztof Rosiński – President of the Management Board,
- Radosław Stefurak – Member of the Management Board,
- Karol Karolkiewicz – Member of the Management Board,
- Maciej Szczechura – Member of the Management Board,
- Marcin Dec – Member of the Management Board,
- Grzegorz Tracz – Member of the Management Board,
- Krzysztof Spyra – Member of the Management Board.

During the audited period and till the date of the opinion there were the following changes in the composition of the Management Board:

- on 7 November 2013 the Supervisory Board of Getin Noble Bank S.A. appointed Marcin Dec as a Member of the Management Board with effect from 1 January 2014,
- on 6 December 2013 Maurycy Kühn resigned from the position of a Member of the Management Board of the Bank with effect from 9 December 2013.

The above changes have been reported and registered at a relevant court register.

2. Information about the financial statements for the prior financial year

Activities of Getin Noble Bank S.A. in 2012 resulted in a net profit of PLN 310,957 thousand (profit before the restatement of the Bank's financial data for 2012 performed in 2013). The financial statements of Getin Noble Bank S.A. for 2012 financial year were audited by a certified auditor. The audit was performed by an authorized entity Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. On 28 February 2013 the certified auditor issued an unqualified opinion on those financial statements.

The General Shareholders' Meeting of Getin Noble Bank S.A. which approved the financial statements for the 2012 financial year was held on 12 June 2013. The General Shareholders' Meeting decided to allocate the total net profit of the Bank for 2012 to cover the undivided net previous years' loss resulting from the activities of the previous years of Get Bank S.A.

In accordance with applicable laws, the financial statements of Getin Noble Bank S.A. for the 2012 financial year were submitted to the National Court Register (KRS) on 18 June 2013.

3. Details of the authorized entity and the key certified auditor acting on its behalf

The audit of the financial statements was performed based on the agreement of 11 July 2013 concluded between Getin Noble Bank S.A. and Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. with its registered office in Warsaw, al. Jana Pawła II 19, recorded under number 73 on the list of entities authorized to provide audit services kept by the National Council of Statutory Auditors. On behalf of the authorized entity, the audit of the financial statements was conducted under the supervision of Paweł Nowosadko, key certified auditor (No. 90119), in the registered office of the Bank from 18 November to 5 December 2013, from 27 January to 14 February 2014 as well as outside the Bank's premises until the date of this opinion.

The entity authorized to audit the financial statements was appointed by the resolution of Getin Noble Bank S.A. Supervisory Board of 28 June 2013, based on the power of attorney included in Article 10.3.8 of the Getin Noble Bank S.A. articles of association.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and key certified auditor Paweł Nowosadko confirm that they are authorized to carry out audits and meet the requirements of Article 56 of the Act on statutory auditors and their self-governing body, auditing firms and on public oversight (Journal of Laws of 2009, No. 77, item 649, as amended) to express an unbiased and independent opinion on the financial statements of Getin Noble Bank S.A.

4. Availability of data and management's representations

The scope of our audit was not limited.

During the audit, all necessary documents and data as well as detailed information and explanations, were provided to the authorized entity and the key certified auditor, as confirmed e.g. in the written representation of the Management Board of 28 February 2014.

II. ECONOMIC AND FINANCIAL POSITION OF THE BANK

Presented below are the main items from the income statement as well as the financial ratios describing the financial performance of the Bank and its economic and financial position compared to the corresponding figures for 2012. The comparative information for 2012 and as of 31 December 2012 is restated, i.e. includes the retrospective change of the accounting policy concerning the recognition of the commission income on insurance products offered by the Bank as well as the implementation of the amended IAS 19. Moreover the comparative data includes the change of the presentation of the impairment allowances on financial instruments in the income statement. Details of the restatements of 2012 financial data are presented in the note II. 5.6 of the Bank's financial statements.

<u>Main items from the statement of financial position (PLN '000)</u>	<u>2013</u>	<u>2012</u>
Total assets	63,263,327	58,878,544
Cash, balances with the Central Bank	2,629,827	2,906,940
Amounts due from banks and financial institutions	1,131,384	1,966,330
Derivative financial instruments (assets)	237,623	178,350
Loans and advances to customers	48,397,459	44,552,597
Available-for-sale and held-to-maturity financial assets	8,741,075	7,454,653
Investments in subsidiaries and associates	391,071	281,349
Intangible assets	197,888	118,663
Property, plant and equipment	200,168	183,605
Investment properties	139,692	32,204
Deferred tax assets	422,591	490,951
Other assets	765,100	708,380
Amounts due to banks and financial institutions	2,768,477	794,704
Derivative financial instruments (liabilities)	481,217	657,427
Amounts due to customers	52,348,702	51,113,735
Debt securities issued	2,670,464	1,674,416
Other liabilities	460,486	439,281
Total equity, including:	4,508,854	4,179,287
- Share capital	2,650,143	2,650,143
<u>Main items from the income statement and statement of comprehensive income (PLN '000)</u>	<u>2013</u>	<u>2012</u>
Interest income	3,824,402	4,356,202
Interest expense	(2,570,286)	(3,059,432)
Net fee and commission income	341,411	559,588
Dividend income	28,863	41,608
Administrative expenses	(794,605)	(771,409)
Net impairment losses on financial assets and off-balance sheet provisions	(593,707)	(951,128)
Net profit	310,755	273,043
Total comprehensive income for the period	294,811	125,836
<u>Effectiveness ratios</u>	<u>2013</u>	<u>2012</u>
Total profitability ratio	6.83%	5.11%
Solvency ratio	12.4%	11.8%*
Crediting ratio	76.5%	75.67%
Ratio of impaired credits	5.58%	5.7%
Equity ratio	7.13%	7.1%

* The presented solvency ratio is calculated on the basis of the restated financial data for 2012. The solvency ratio calculated on the basis of the financial data from the approved financial statements for 2012 is at level of 12,5%.

An analysis of the above figures and ratios indicated the following trends in 2013:

- the total profitability ratio as a relation of net profit to revenues from interest, fees and commissions, dividends, result on financial instruments measured at fair value through profit and loss, result on other financial instruments and foreign exchange result, increased by 1.72 p.p. compared to 2012, reaching 6.83%,
- the crediting ratio as a relation of loans and advances to customers to total assets increased by 0.83 p.p. compared to 2012, reaching 76.5 %,
- the ratio of impaired loans as a relation of net value of impaired loans and advances to customers to total net value of loans and advances to customers was at a stable level (a decrease of 0.12 p.p. as compared to 2012),
- the solvency ratio increased by 0.6 p.p. compared to 2012, reaching 12.4%,
- the net profit increased by 13.81% compared to 2012.

Application of prudence principles

As of 31 December 2013 total exposure of the Bank due to credits, cash loans and off-balance sheet liabilities granted to one entity or entities having capital and organisational relationships did not exceed 25% of the Bank's equity or the equivalent of EUR 150 million. During the audit we did not detect facts indicating that as of 31 December 2013 the Bank did not comply with prudence principles defined by provisions of the Banking Law, resolutions of the Management Board of the National Bank of Poland and resolutions of the Polish Financial Supervision Authority.

Capital adequacy ratio

During the audit we did not detect irregularities related to the calculation of the capital adequacy ratio as of 31 December 2013 in accordance with resolution No. 76/2010 of the Polish Financial Supervision Authority of 10 March 2010 on the scope and detailed principles for defining capital requirements due to individual types of risks.

III. DETAILED INFORMATION

1. Evaluation of the accounting system

The Bank has valid documentation required by the Accounting Act of 29 September 1994 (Journal of Laws of 2013, item 330, as amended), hereinafter referred to as the “Accounting Act”, referring in particular to: definition of the financial year and reporting periods thereof, methods of measuring assets and liabilities and determining the financial result, method of keeping the accounting records and the system of data and file protection. The documentation of the accounting policy was developed in line with the Accounting Act and with respect to the measurement of assets and liabilities plus equity as well as presentation of the financial statements – in line with IFRS and approved for use as of 1 January 2012 by a resolution of the Management Board No. 1675/2011 of 26 October 2011. Principal methods of measuring assets, liabilities and the financial result have been presented in the explanatory notes.

Accounting principles, selected at the Bank’s discretion pursuant to IFRS, have been selected in a manner that correctly reflects specifics of Bank’s business operations, its financial standing and performance. In 2013, the Bank modified the accounting policies for the recognition of the commission income on insurance products offered by the Bank in order to take into account the relationship which exists between the insurance and loan product. The Bank implemented the changes to the accounting policy retrospectively. Details of these changes are presented in the note II.5.6 of the financial statements. Other accounting principles have been applied in a continuous manner and unchanged compared to those applied to the accounting records and financial statements in the preceding financial year.

The Bank uses DEF 3000 and MINISOB computerized accounting systems to record all business transactions. The above systems are password-protected against unauthorized access and have functional access controls. The description of the IT system complies with the requirements of Article 10.1.3c of the Accounting Act.

As regards the opening balance, we have performed the required procedures to ensure that the balances are free from material misstatements.

In the part we have audited, documentation of business transactions, accounting records and the relationships between accounting entries, documents and financial statements complied with the requirements of section 2 of the Accounting Act.

The accounting records and evidence, the documentation of the accounting system and the approved financial statements of the Bank are stored in compliance with section 8 of the Accounting Act.

The Bank performed a physical count of assets and liabilities within the scope, timing and frequency required by the Accounting Act.

2. Information about the audited financial statements

The audited financial statements were prepared as of 31 December 2013 and include:

- statement of financial position prepared as of 31 December 2013, with total assets and liabilities plus equity of PLN 63,263,327 thousand,
- income statement for the period from 1 January 2013 to 31 December 2013, with a net profit of PLN 310,755 thousand,
- statement of comprehensive income for the period from 1 January 2013 to 31 December 2013 with a total comprehensive income of PLN 294,811 thousand,

- statement of changes in equity for the period from 1 January 2013 to 31 December 2013, disclosing an increase in equity of PLN 329,567 thousand,
- statement of cash flows for the period from 1 January 2013 to 31 December 2013, showing a cash outflow of PLN 1,083,629 thousand,
- additional notes, comprising a summary of significant accounting policies and other explanatory information.

The structure of assets and liabilities plus equity as well as items affecting the profit or loss has been presented in the financial statements.

3. Information about selected material items of the financial statements

Financial assets and liabilities

The bank classifies its financial instruments into the following categories:

- financial assets and liabilities measured at fair value through profit or loss,
- held-to-maturity investments,
- loans and receivables,
- available-for-sale financial assets,
- other financial liabilities.

Ageing and types of financial assets and liabilities have been correctly presented in the explanatory notes to the statement of financial position.

Structure of receivables from banks and financial institutions

Ageing and types of receivables from banks and financial institutions have been correctly presented in the explanatory note to the statement of financial position.

Structure of liabilities to banks and customers

Ageing and types of liabilities have been correctly presented in the explanatory notes to individual items of the statement of financial position.

Deferred expenses and income

The respective explanatory notes to the financial statements correctly present the structure of deferred expenses and income.

Deferred expenses and income have been classified correctly in relation to the audited financial period.

The item has been recognized completely and correctly in all material respects in relation to the financial statements as a whole.

4. Completeness and correctness of drawing up notes and explanations and the report on the activities of the Bank

The Bank confirmed the validity of the going concern basis in preparation of the financial statements. The explanatory notes give a correct and complete description of measurement principles regarding assets, liabilities, profit or loss and principles of preparation of the financial statements.

Limitations imposed on individual assets disclosed in the statement of financial position arising from security granted to creditors have been described.

The explanatory notes comprehensively describe the reporting items and clearly present the remaining data required by the IFRS.

The financial statements have been supplemented with the Management Board's report on the activities of the Bank in the 2013 financial year. The report contains all information required under Article 49.2 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states (Journal of Laws of 2014, item 133). We have audited the report with respect to the disclosed information derived directly from the audited financial statements.

IV. CLOSING COMMENTS

Management Board's Representation

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the key certified auditor received a representation letter from the Bank's Management Board, in which the Board stated that the Bank complied with the laws in force.

Paweł Nowosadko
Key certified auditor
conducting the audit
No. 90119

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Dariusz Szkaradek – Vice-President of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 28 February 2014