

GETIN NOBLE BANK S.A.
CAPITAL GROUP

LONG-FORM AUDITORS' REPORT
ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

I. GENERAL NOTES

1. Background

The holding company of the Getin Noble Bank S.A. Capital Group (hereinafter 'the Group' or 'the Capital Group') is Getin Noble Bank S.A., until 4 January 2010 acting under the name Noble Bank S.A. ('the holding company', 'the Bank').

The holding company was incorporated on the basis of a Notarial Deed dated 21 September 1990. The holding company's registered office is located in Warsaw at Domaniewska 39B Street.

The holding company is an issuer of securities as referred to in art. 4 of the Regulation (EC) No 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002 on the application of international accounting standards (EC Official Journal L243 dated 11 September 2002, page 1, Polish special edition chapter 13, title 29 page 609) and, based on the article 55.5 of the Accounting Act dated 29 September 1994 (2009 Journal of Laws No. 152 item 1223 with subsequent amendments – 'the Accounting Act') and prepares consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the European Union.

The holding company was entered in the Register of Companies of the National Court Register under no. KRS 0000018507 on 8 June 2001.

The holding company was issued with the tax identification number (NIP) 712-010-27-93 on 1 June 1993 and with the statistical number (REGON) 004184103 on 6 December 2000.

On 4 January 2010, the District Court for the Capital City of Warsaw, 13th Economic Department of the National Court Register, issued a decision pursuant to which, on 4 January 2010, the merger of Noble Bank S.A. and Getin Bank S.A. was registered in the Register of Companies of the National Court Register under the name of Getin Noble Bank S.A.

The merger of Noble Bank S.A. and Getin Bank S.A. was carried in accordance with article 124, section 1 and section 3 of the Banking Law, with reference to article 492, paragraph 1, point 1 of the Code of Commercial Companies, through a transfer of all assets of Getin Bank S.A. to Noble Bank S.A. with a simultaneous increase of the share capital of Noble Bank S.A. by means of a new issue of shares.

The holding company is part of the Getin Holding S.A. capital group.

According to the National Court Register, the principal activities of the holding company are as follows:

- 1) other cash intermediary services;
- 2) financial leasing;
- 3) other forms of loan granting;
- 4) brokerage services related to the stock exchange and the exchange commodities;
- 5) insurance agents' and brokers' services;
- 6) purchase and disposal of real estate for its own account;
- 7) investment funds management services;
- 8) financial holdings' services;

- 9) other auxiliary financial services, except for insurance and pension funds;
- 10) other financial services, not classified elsewhere, except for insurance and pension funds.

The scope of activities of subsidiaries, jointly controlled entities and associates include the following activities:

- A. Open Finance S.A. (associate)
 - other cash intermediary services;
 - other forms of loan granting;
 - other auxiliary financial services, except for insurance and pension funds.
- B. Noble Funds TFI S.A. (subsidiary)
 - establishing and managing investment funds, including intermediation in selling and buying participation units and representation in relations with third parties;
 - asset management services;
 - advisory services related to securities trading.
- C. Introfactor S.A. (subsidiary)
 - factoring services.
- D. Noble Concierge Sp. z o.o. (subsidiary)
 - other activities supporting financial services.
- E. Noble Securities S.A. (subsidiary)
 - brokerage activities.
- F. Getin Leasing S.A. (subsidiary)
 - leasing services.
- G. Getin Services S.A. (subsidiary)
 - financial intermediary services.
- H. Pośrednik Finansowy Sp. z o.o. (subsidiary)
 - leasing services.
- I. Getin Finance Plc (subsidiary)
 - financial services.
- J. Idea Bank S.A. (associate)
 - banking services.

As at 31 December 2011, the holding company's issued share capital amounted to PLN 953,763 thousand. The equity of the Group as at that date amounted to PLN 4,062,207 thousand.

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(in PLN thousand)

In accordance with notifications received by the Bank as at 31 December 2011, the ownership structure of the Bank's issued share capital was as follows:

	Number of shares	Number of votes	Par value per share (in PLN)	Percentage of share capital
Getin Holding S.A.	893,787,767	893,787,767	893,787,767	93.71%
ASK Investments S.A.	14,819,840	14,819,840	14,819,840	1.55%
A. Nagelkerken Holding B.V.	5,150,000	5,150,000	5,150,000	0.54%
International Consultancy Strategy Implementation B.V.	4,270,000	4,270,000	4,270,000	0.45%
Leszek Czarnecki, Ph.D.	1,939,420	1,939,420	1,939,420	0.20%
Treasury shares of the Bank	695,580	695,580	695,580	0.07%
Other shareholders	33,101,490	33,101,490	33,101,490	3.47%
Total	953,763,097	953,763,097	953,763,097	100.00%

The following changes took place in the ownership structure of the holding company's issued share capital during the financial year and between the balance sheet date and the date of the audit opinion:

- On 21 July 2011 International Consultancy Strategy Implementation B.V. sold 300,000 shares and on 28 December 2011 - 500,000 shares at par value of PLN 1 per share.
- On 2 January 2012 893,786,767 shares of Getin Noble Bank S.A. were transferred to Get Bank S.A, which constitutes 93.71% of the issued share capital and entitles to 893,786,767 (93.71%) votes at a General Shareholders' Meeting. The transfer of the Getin Noble Bank S.A. shares followed the Company's spin-off, i.e. by transferring a part of the Getin Holding S.A.' assets that constitute an organized part of the enterprise, operating as the Branch in Warsaw, in return for Get Bank S.A. shares.

There were no changes in the issued share capital of the Bank during the reporting period and in the period from the balance sheet date until the date of the audit opinion..

As at 29 February 2012, the Bank's Management Board was composed of:

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

There were no changes in the Bank's Management Board composition during the reporting period.

2. Structure of the Capital Group

As at 31 December 2011, the Getin Noble Bank S.A. Group consisted of the following subsidiaries (direct or indirect):

Entity name	Consolidation method	Type of opinion	Name of authorized entity that audited financial statements	Balance sheet date
Noble Funds TFI S.A.	Full	Unqualified	Ernst & Young Audit sp. z o.o.	31.12.2011
Introfactor S.A.	Full	Unqualified	Biuro Doradztwa i Usług HERA Sp. z o.o.	31.12.2011
Noble Concierge S.A.	Full	Not audited		31.12.2011
Noble Securities S.A.	Full	Audit in progress	Ernst & Young Audit sp. z o.o.	31.12.2011
Getin Leasing S.A.	Full	Audit in progress	Ernst & Young Audit sp. z o.o.	31.12.2011
Getin Services S.A.	Full	Audit in progress	Biuro Doradztwa i Usług HERA Sp. z o.o.	31.12.2011
Pośrednik Finansowy Sp. z o.o.	Full	Audit in progress	Biuro Doradztwa i Usług HERA Sp. z o.o.	31.12.2011
Getin Finance Plc	Full	Not audited		31.12.2011

Shares in following associate entities (direct or indirect) have been recognized according to the equity method in the consolidated financial statements for the year ended 31 December 2011:

Entity name and location	Type of activity
Open Finance S.A., Domaniewska 39 Street, Warsaw	intermediary services
Idea Bank S.A., Domaniewska 39 Street, Warsaw	banking services

Details of the type and impact of changes in entities included in the consolidation scope as compared to the prior year was described in the note II.2 of the additional notes and disclosures (“the additional notes and disclosures”) to the consolidated financial statements of the Group for the year ended 31 December 2011.

3. Consolidated Financial Statements

3.1 Auditors' opinion and audit of the consolidated financial statements

Ernst & Young Audit sp. z o.o. with its registered office in Warsaw, at Rondo ONZ 1, is registered on the list of entities authorized to audit financial statements under no. 130.

Ernst & Young Audit sp. z o.o. was appointed by the Supervisory Board on 15 June 2011 to audit the Group's consolidated financial statements.

Ernst & Young Audit sp. z o.o. and the key certified auditor in charge of the audit meet the conditions required to express an impartial and independent opinion on the financial statements, as defined in Art. 56.3 and 56.4 of the Act on statutory auditors and their self-governance, audit firms authorized to audit financial statements and public oversight, dated 7 May 2009 (Journal of Laws 2009, No. 77, item 649 with subsequent amendment).

Under the contract executed on 3 August 2011 with the holding company's Management Board, we have audited the consolidated financial statements for the year ended 31 December 2011.

Our responsibility was to express an opinion on the consolidated financial statements based on our audit. The auditing procedures applied to the consolidated financial statements were designed to enable us to express an opinion on the consolidated financial statements taken as a whole. Our procedures did not extend to supplementary information that does not have impact on the consolidated financial statements taken as a whole.

Based on our audit, we issued an unqualified auditors' opinion dated 29 February 2012, stating the following:

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

1. We have audited the attached consolidated financial statements of Getin Noble Bank S.A. Group ('the Group'), for which the holding company is Getin Noble Bank S.A. ('the Bank') located in Warsaw at Domaniewska 39B Street, for the year ended 31 December 2011 containing the consolidated income statement and the consolidated statement of comprehensive income for the period from 1 January 2011 to 31 December 2011, the consolidated statement of financial position as at 31 December 2011, the consolidated statement of changes in equity and the consolidated statement of cash flow for the period from 1 January 2011 to 31 December 2011, the accounting policies and other explanatory notes ('the attached consolidated financial statements').
2. The truth and fairness¹ of the attached consolidated financial statements, the preparation of the attached consolidated financial statements in accordance with the required applicable accounting policies and the proper maintenance of the consolidation documentation are the responsibility of the Bank's Management Board. In addition, the Bank's Management Board and Members of the Bank's Supervisory Board are required to ensure that the attached consolidated financial statements and the Directors' Report meet the requirements of the Accounting Act dated 29 September 1994 (2009 Journal of Laws No. 152, item 1223, with subsequent amendments – 'the Accounting Act'). Our responsibility was to audit the attached consolidated financial statements and to express an opinion on whether, based on our audit, these financial statements comply, in all material respects, with the required applicable accounting policies and whether they truly and fairly² reflect, in all material respects, the financial position and the financial results of the Group.
3. We conducted our audit of the attached consolidated financial statements in accordance with:
 - chapter 7 of the Accounting Act,

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

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

- national auditing standards issued by the National Council of Statutory Auditors in Poland,

in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included the examination, to a large extent on a test basis, of the documentation supporting the amounts and disclosures in the attached consolidated financial statements. The audit also included the assessment of the accounting principles adopted and used by the Group and significant estimates made by the Bank's Management Board, as well as the evaluation of the overall presentation of the attached consolidated financial statements. We believe that our audit has provided a reasonable basis to express our opinion on the attached consolidated financial statements treated as a whole.

4. In our opinion, the attached consolidated financial statements, in all material respects:

- present truly and fairly all information material for the assessment of the results of the operations of the Group for the period from 1 January 2011 to 31 December 2011, as well as its financial position³ as at 31 December 2011;
- have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union;
- are in respect of the form and content in accordance with the legal regulations governing the preparation of financial statements.

We have read the Directors' Report on the Group's activities for the period from 1 January 2011 to 31 December 2011 and the rules of preparation of annual statements ('the Directors' Report') and concluded that the information derived from the attached consolidated financial statements reconciles with the Director's Report. 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)."

We conducted the audit of the Bank's financial statements during the period from 19 September 2011 to 30 September 2011 and from 28 November 2011 to 29 February 2012. We were present in the place where the books of accounts of the Bank are kept from 19 September 2011 to 30 September 2011, from 28 November 2011 to 23 December 2011 and from 23 January 2012 to 22 February 2012.

3.2 Representations provided and data availability

The Management Board of the holding company confirmed its responsibility the truth and fairness of the consolidated financial statements and the preparation of the financial statements in accordance with the required applicable accounting policies, and the correctness of consolidation documentation. The Management Board stated that it provided us with all financial statements of the Group companies included in the consolidated financial statements, consolidation documentation and other required documents as well as all necessary explanations. The Management Board of the holding company also provided us with letter of representations, dated 29 February 2012, confirming that:

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

- the information included in the consolidation documentation was complete,
- all contingent liabilities had been disclosed in the consolidated financial statements, and
- all material events from the balance sheet date to the date of the representation letter had been disclosed in the consolidated financial statements.

It was confirmed in the letter that the information provided to us was true and fair to the best of the holding company Management Board's knowledge and belief, and included all events that could have had an effect on the consolidated financial statements.

3.3 Consolidated financial statements for prior financial year

The consolidated financial statements of the Group for the year ended 31 December 2010 were audited by Dominik Januszewski, key certified auditor no. 9707, acting on behalf of Ernst & Young Audit sp. z o.o., identification number 130. The key certified auditor acting on behalf of the authorized entity issued an unqualified opinion on the consolidated financial statements for the year ended 31 December 2010. The consolidated financial statements for the year ended 31 December 2010 were approved by the General Shareholders' Meeting on 30 March 2011.

On 12 April 2011 the consolidated financial statements of the Group for the financial year ended 31 December 2010, together with the auditors' opinion, a copy of the resolution approving the consolidated financial statements and the Directors' Report, were filed with the National Court Register.

On 8 September 2011 the consolidated statement of financial position as at 31 December 2010, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated equity and the consolidated cash flow statement for the year ended 31 December 2010, together with the auditors' opinion and a copy of the resolution approving the financial statements were published in Monitor Polski B No. 1520.

4. Financial standing

4.1 Basic data and financial ratios

Presented below are selected financial ratios indicating the financial performance of the Group for the years 2009 – 2011. The ratios were calculated on the basis of financial information included in the consolidated financial statements for the years ended 31 December 2010 (relating to financial information for the year 2009) and 31 December 2011 (relating to financial information for the year 2010 and 2011).

On 4 January 2010 the merger of Noble Bank S.A. and Getin Bank S.A. took place. Due to the merger the comparative financial information for the year ended 31 December 2009 has been restated.

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	2011	2010	2009
Total assets	53,542,074	42,797,808	33,126,566
Equity	4,062,207	3,295,816	2,892,789
Net profit	949,838	460,461	313,644
Capital adequacy ratio per NBP methodology	9.9%	9.9%	11.1%
Profitability ratio	130.4%	64.1%	49.7%
$\frac{\text{profit before tax}}{\text{general administrative costs}}$			
Cost to income ratio	26.7%	32.3%	36.5%
$\frac{\text{general administrative costs}}{\text{operating income*}}$			
Return on equity	25.8%	14.9%	11.3%
$\frac{\text{net profit}}{\text{average equity}}$			
Return on assets	2.0%	1.2%	n/a
$\frac{\text{net profit}}{\text{average assets}}$			
Rate of inflation:			
yearly average	4.3%	2.6%	3.5%
December to December	4.6%	3.1%	3.5%

* The calculation of operating income included the operating profit less the following: "Other operating income", "Other operating expenses", "Impairment losses on loans, advances to customers and leasing receivables" and "General administrative expenses".

4.2 Comments

The following trends may be observed based on the above financial ratios:

- Total assets increased from PLN 42,797,808 thousand as at 31 December 2010 to PLN 53,542,074 thousand as at 31 December 2011;
- Equity increased from PLN 3,295,816 thousand as at 31 December 2010 to PLN 4,062,207 thousand as at 31 December 2011; Net profit increased from PLN 460,461 thousand in 2010 to PLN 949,838 thousand in 2011;

This is a translation of a document originally issued in the Polish language.

- Profitability ratio increased from the level of 64.1% in 2010 to the level of 130.4% in 2011;
- Cost to income ratio decreased from the level of 32.3% in 2010 to the level of 26.7% in 2011;
- Return on equity increased from the level of 14.9% in 2010 to the level of 25.8% in 2011;
- Return on assets increased from the level of 1.2% in 2010 to the level of 2.0% in 2011.

4.3 Going concern

Nothing came to our attention during the audit that caused us to believe that the holding company is unable to continue as a going concern for at least twelve months subsequent to 31 December 2011 as a result of an intended or compulsory withdrawal from or a substantial limitation in its current operations.

In the note III.1 of the additional notes and disclosures to the audited consolidated financial statements for the year ended 31 December 2011, the Management Board of the holding company has stated that the financial statements of the Group entities included in the consolidated financial statements were prepared on the assumption that these entities will continue as a going concern for a period of at least twelve months subsequent to 31 December 2011 and that there are no circumstances that would indicate a threat to its continued activity.

II. DETAILED REPORT

1. Completeness and accuracy of consolidation documentation

During the audit no material irregularities were noted in the consolidation documentation which could have a material effect on the audited consolidated financial statements, and which were not subsequently adjusted. These would include matters related to the requirements applicable to the consolidation documentation (and in particular eliminations concerning consolidation adjustments).

2. Accounting policies for the valuation of assets and liabilities

The Group's accounting policies and rules for the presentation of data are detailed in the note III of the additional notes and disclosures to the Group's consolidated financial statements for the year ended 31 December 2011.

3. Characteristics of components of the consolidated financial statements

The structure of the Group's assets, liabilities and equity is presented in the audited consolidated financial statements for the year ended 31 December 2011.

The data disclosed in the consolidated financial statements reconcile with the consolidation documentation.

3.1 Goodwill on consolidation and amortization

The method of determining goodwill on consolidation, the method of determining impairment of goodwill, the impairment charged in the financial year and up to the balance sheet date were presented in the note III.4.10 and IV.23 of the additional notes and disclosures to the consolidated financial statements.

3.2 Equity including non-controlling interest

The equity, including non-controlling interest, is consistent with the amount stated in the consolidation documentation and appropriate legal documentation. Non-controlling interest amounted to PLN 3,659 thousand as at 31 December 2011. It was correctly calculated and is consistent with the consolidation documentation.

Information on equity has been presented in the note IV.33 and IV.34 of the additional notes and disclosures to the consolidated financial statements.

3.3 Financial year

The financial statements of all Group's companies that comprise the basis for the preparation of the consolidated financial statements were prepared as at 31 December 2011 and include the financial data for the period from 1 January 2011 to 31 December 2011.

4. Consolidation adjustments

4.1 Elimination of inter-company balances (receivables and liabilities) and inter-company transactions (revenues and expenses) of consolidated entities.

All eliminations of inter-company balances (receivables and liabilities) and inter-company transactions (revenues and expenses) of the consolidated companies reconcile with the consolidation documentation.

4.2 Elimination of unrealized gains/losses of the consolidated companies, included in the value of assets, as well as relating to dividends

All eliminations of unrealized gains/losses of the consolidated companies, included in the value of assets, as well as relating to dividends reconcile with the consolidation documentation.

5. Disposal of all or part of shares in a subordinated entity

The results of disposal of part of shares in Open Finance S.A. have been disclosed in the Group's consolidated financial statements in accordance with appropriate legal and consolidation documentation.

6. Items which have an impact on the group's result for the year

Details of the items which have an impact on the Group's result for the year have been included in the audited consolidated financial statements for the year ended 31 December 2011.

7. The appropriateness of the exceptions from the consolidation methods and application of the equity accounting as defined in International Financial Reporting Standards, adopted by the European Union

During the process of preparation of the consolidated financial statements there were no exceptions from the consolidation methods or application of the equity accounting.

8. Issues specific for the audit of banks

We have addressed the issue of complying by the Bank with the regulatory norms and the issue of correctness of calculation of capital adequacy ratio in our report dated 29 February 2012, supplementing the independent auditors' opinion on the financial statements of the Bank for the year ended 31 December 2011.

9. Additional notes and disclosures to the consolidated financial statements

The additional notes and disclosures to the consolidated financial statements for the year ended 31 December 2011 were prepared, in all material respects, in accordance with the International Financial Reporting Standards as adopted by the European Union.

10. Directors' Report

We have read the Directors' Report on the Group's activities for the period from 1 January 2011 to 31 December 2011 and on the rules of preparation of annual consolidated financial statements ('the Directors' Report') and concluded that the information derived from the attached consolidated financial statements reconciles with the Directors' Report. 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).

11. Conformity with law and regulations

We have obtained a letter of representations from the Management Board of the holding company confirming that no laws, regulations or provisions of the Group entities' Articles of Association were breached during the reporting period.

12. Work of experts

During our audit we have taken into account the results of the work of the following independent experts:

- experts in real estate:
 - in calculations relating to the level of loan impairment allowances we have considered the value of collaterals in accordance with valuations made by experts in real estate on the Bank's request;
 - the valuations of real estate properties held by the Bank that were made on the Bank's request;
- actuary:
 - calculation of actuarial provision for retirement compensation on the Bank's request.

on behalf of
Ernst & Young Audit sp. z o.o.
Rondo ONZ 1, 00-124 Warsaw
Registration No. 130

Key Certified Auditor

(-)

Dominik Januszewski
Certified Auditor
No. 9707

Warsaw, 29 February 2012