

CAPITAL GROUP
GETIN NOBLE BANK S.A.

**REPORT SUPPLEMENTING
THE INDEPENDENT AUDITOR'S OPINION
ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
ON 31 DECEMBER 2009**

I. GENERAL

1. General information

The Parent Company of the capital group Grupa Kapitałowa Getin Noble Bank S.A. (until 4 January 2010 operating as Grupa Kapitałowa Noble Bank S.A., the "Group", the "Capital Group") is Getin Noble Bank S.A. (until 4 January 2010 operating as Noble Bank S.A., the "Parent Company", the "Bank").

The Parent Company was established by way of a Notary Deed of 21 September 1990. The registered office of the Parent Company is located in Warsaw at ul. Domaniewska 39B.

The Parent Company is an issuer of securities referred to in Art. 4 of Regulation No. 1606/2002/EC of the European Parliament and Council of 19 July 2002 on the application of international accounting standards (OJ L 243 of 11 September 2002, p. 1; OJ of the EU special Polish edition, chapter 13, v. 29, p. 609) and based on Art. 55.6a of the Accounting Act of 29 September 1994 (consolidated text: OJ of 2009, No. 152, item 1223 with subsequent amendments – the "Accounting Act") prepares consolidated financial statements of the Group in compliance with the International Financial Reporting Standards as approved by the European Union.

On 8 June 2001 the Parent Company was entered into the register of companies of the National Court Register under number KRS 0000018507.

The Parent Company's NIP (VAT registration number): 712-010-27-93 was assigned on 1 June 1993 and REGON (national business registry number): 004184103 was assigned on 6 December 2000.

The Parent Company forms part of the capital group Getin Holding S.A. Information on transactions with associates and the list of companies in which the company holds at least 20% of their capital or 20% of the overall number of votes of the regulatory authority of the company is included in section XV of the audited consolidated financial statements of the Group pertaining to the year ended on 31 December 2009.

The core activities of the Parent Company include:

- accepting cash deposits payable on demand or at a due date and keeping accounts for such deposits;
- keeping other bank accounts;
- granting loans;
- granting and confirming bank guarantees, opening and confirming letters of credit;
- issuing banking securities;
- processing banking cash settlements;
- lending cash;
- processing cheques, bills of exchange and warrant transactions;
- issuing payment cards and processing card transactions;
- processing term financial transactions;
- purchase and sale of receivables;
- safekeeping of valuables and securities and providing safe boxes;

- purchase and sale of foreign exchange; granting and confirming sureties;
- performing commissioned operations related to the issue of securities,
- providing agency services in money transfers and foreign exchange settlements;
- issuing electronic money instruments.

The activities of subsidiaries, joint subsidiaries and associates include:

A. Open Finance S.A.

- other cash intermediary services, not elsewhere classified, other than services reserved for banking activities;
- other forms of lending other than reserved for banking activities;
- finance lease;
- other financial intermediary services, not elsewhere classified, other than services reserved for banking activities;
- auxiliary financial activities, not elsewhere classified;
- auxiliary activities related to insurance and pension funds;
- agency services in property trading.

B. Noble Funds TFI S.A.

- establishing and managing investment funds, including intermediation in selling and buying participation units, representing them in relations with third parties and managing a collective portfolio of securities;
- asset management services;
- advisory services related to securities trading.

C. Introfactor S.A.

- factoring services.

D. Noble Concierge sp. z o.o.

- other activities supporting financial services.

E. Noble Securities S.A.

- brokerage activities.

F. Panorama Finansów S.A.

- financial intermediary services.

As at 31 December 2009, the Parent Company's share capital amounted to PLN 215,178 thousand. As at the same date, the Group's equity amounted to PLN 785,104 thousand.

According to an extract from the Bank's Share Register, the Bank's equity ownership structure as at 31 December 2009 was as follows:

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(in PLN thousand)*

	Number of shares	Number of votes	Par value per share	Percentage of share capital
Getin Holding S.A.	158,458,666	158,458,666	PLN 1	73.64%
ASK Investments S.A.	14,819,840	14,819,840	PLN 1	6.89%
A Nagelkerken Holding B.V. International Consultancy	5,350,000	5,350,000	PLN 1	2.49%
Strategy Implementation B.V.	5,450,000	5,450,000	PLN 1	2.53%
H.P. Holding 3 B.V.	5,750,000	5,750,000	PLN 1	2.67%
Treasury shares of the Bank	2,635,000	2,635,000	PLN 1	1.22%
Other shareholders (public offering)	22,714,650	22,714,650	PLN 1	10.56%
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Total	215,178,156	215,178,156	PLN 1	100.00%
	=====	=====	=====	=====

The following movements in the ownership structure of the Bank's share capital occurred in the period from the balance sheet date to the date of this report:

- On 4 January 2010, Noble Bank S.A. merged with Getin Bank S.A. The merger was effected by way of assignment of all the assets of Getin Bank S.A. to Noble Bank S.A., and concurrently the share capital of Noble Bank S.A. was increased by newly issued shares. Following the merger, the structure of ownership of the Bank's share capital is as follows:

	Number of shares	Number of votes	Par value per share	Percentage of share capital
Getin Holding S.A.	893,786,767	893,786,767	PLN 1	93.70%
ASK Investments S.A.	14,819,840	14,819,840	PLN 1	1.50%
A Nagelkerken Holding B.V. International Consultancy	5,350,000	5,350,000	PLN 1	0.60%
Strategy Implementation B.V.	5,450,000	5,450,000	PLN 1	0.60%
H.P. Holding 3 B.V.	5,750,000	5,750,000	PLN 1	0.60%
Other shareholders (public offering)	28,606,490	28,606,490	PLN 1	3.00%
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Total	953,763,097	953,763,097	PLN 1	100.00%
	=====	=====	=====	=====

As at 31 December 2009, the Parent Company's Management Board was composed of:

Jarosław Augustyniak	- President of the Management Board,
Maurycy Kuhn	- Member of the Management Board,

Krzysztof Spyra	- Member of the Management Board,
Bogusław Krysiński	- Member of the Management Board,
Krzysztof Rosiński	- Member of the Management Board,
Radosław Stefurak	- Member of the Management Board.

On 9 January 2009, the Supervisory Board of the Bank appointed Mr Bogusław Krysiński as a new member of the Management Board. As of 31 December 2009, Mr Bogusław Krysiński resigned from the function of Member of the Management Board.

On 20 October 2009, the Supervisory Board appointed Mr Krzysztof Rosiński and Mr Radosław Stefurak as new members of the Management Board as of 31 October 2009. Concurrently, on 20 October 2009, Mr Krzysztof Rosiński and Mr Radosław Stefurak resigned from the functions of members of the Supervisory Board as of 30 October 2009.

On 15 December 2009, the Supervisory Board of the Bank appointed, as of 4 January 2010, a new member of the Management Board – Mr Grzegorz Tracz, and changed the function performed by Mr Jarosław Augustyniak from President of the Management Board to First Vice-President of the Management Board and the function performed by Mr Krzysztof Rosiński from Member of the Management Board to Vice-President of the Management Board. It also entrusted Mr Krzysztof Rosiński with the role of acting President of the Management Board.

2. Composition of the Capital Group

As at 31 December 2009, Grupa Kapitałowa Getin Noble Bank S.A. was composed of the following fully consolidated subsidiaries:

<u>Company name</u>	<u>Consolidation method</u>	<u>Type of opinion on the financial statements</u>	<u>Authorised entity that audited the financial statements</u>	<u>Balance sheet date on which the consolidated statements were prepared</u>
<u>Open Finance S.A.</u>	<i>full consolidation</i>	unqualified	BPG Polska Audyt sp. z o.o.	31 December 2009
<u>Noble Funds TFI S.A.</u>	<i>full consolidation</i>	unqualified	Ernst & Young Audit sp. z o.o.	31 December 2009
<u>Introfactor S.A.</u>	<i>full consolidation</i>	audit in progress	BPG Polska Audyt sp. z o.o.	31 December 2009
<u>Noble Concierge sp. z o.o.</u>	<i>full consolidation</i>	non-auditable	-	31 December 2009
<u>Noble Securities S.A.</u>	<i>full consolidation</i>	audit in progress	BPG Polska Audyt sp. z o.o.	31 December 2009
<u>Panorama Finansów</u>	<i>full consolidation</i>	audit in progress	BPG Polska Audyt sp. z o.o.	31 December 2009

As at 31 December 2009, the Bank had no joint subsidiaries and associates.

As at 31 December 2008, the consolidation covered: Open Finance S.A., Noble Funds TFI S.A., Introfactor S.A. and Noble Concierge sp. z o.o. As a result of purchasing the shares from Getin Holding S.A. on 13 August 2009, Noble Securities S.A. was incorporated into the Group.

The type and effects of changes in relation to the past year concerning consolidated companies is presented in section V of the consolidated financial statements of the Capital Group for the year ended on 31 December 2009.

3. Consolidated financial statements

On 20 February 2007, the General Meeting of Shareholders of the Parent Company made a decision that the Bank's financial statements should be prepared in compliance with the International Financial Reporting Standards as adopted by the European Union, starting from the financial statements pertaining to the year ended on 31 December 2006.

4. Independent auditor's opinion and audit of the financial statements

Ernst & Young Audit sp. z o.o., having its registered office in Warsaw at Rondo ONZ 1, is an entity authorised to audit financial statements, registered under entry number 130.

Ernst & Young Audit sp. z o.o. was selected on 3 June 2009 by the Bank's Supervisory Board to audit the consolidated financial statements of the Group.

Ernst & Young Audit sp. z o.o. and the key chartered auditor meet the requirements, within the meaning of Art. 56 par. 3 and 4 of the act on auditors and their self-regulation, entities authorised to audit financial statements and public supervision dated 7 May 2009 - Dz.U. (JL) of 2009, No. 77, item 649), for issuing an unbiased and independent opinion on the consolidated financial statements.

According to the agreement concluded on 17 December 2009 with the Parent Company's Management Board, we have audited the consolidated financial statements for the year ended on 31 December 2009.

Our responsibility was to issue an opinion on the consolidated financial statements, based on our audit. The consolidated financial statements auditing procedures were designed so that an opinion could be formed on the consolidated financial statements as a whole. Our procedures did not include supplementary information not affecting the consolidated financial statements as a whole.

Based on our audit, on 28 February 2010 we issued an unqualified independent auditor's opinion reading as below:

“Attn: The Supervisory Board of Getin Noble Bank S.A.

1. We have audited the accompanying consolidated financial statements of Grupa Kapitałowa Getin Noble Bank S.A. (until 4 January 2010 operating as Grupa Kapitałowa Noble Bank

S.A., the "Group") – the controlling company of which is Getin Noble Bank S.A. (until 4 January 2010 operating as Getin Noble Bank S.A., the "Bank") having its registered office in Warsaw, at ul. Domaniewska 39B – for the year ended on 31 December 2009, comprising:

- the consolidated statement of comprehensive income pertaining to the period 1 January 2009 to 31 December 2009, with the total income of PLN 168,797 thousand,
 - the consolidated statement of financial position prepared as at 31 December 2009, with the total assets of PLN 9,098,789 thousand,
 - the consolidated statement of changes in equity pertaining to the period 1 January 2009 to 31 December 2009, with an increase in equity of PLN 92,554 thousand,
 - the consolidated cash flow statement pertaining to the period 1 January 2009 to 31 December 2009, with an increase in net cash balance of PLN 318,057 thousand, and
 - the accounting principles (policies) and additional notes (the "accompanying consolidated financial statements").
2. The fair and transparent presentation of the accompanying consolidated financial statements, as well as their compliance with the applicable accounting principles (policy) and the correctness of the consolidation documents are the responsibility of the Bank's Management Board. Our responsibility was to audit the accompanying consolidated financial statements and, based on the audit, express an opinion on whether these statements were in all material respects compliant with the applicable accounting principles (policy) and whether, in all material respects, they provided a fair, true and transparent presentation of the economic and financial standing as well as the profit/loss of the Group.
3. We have audited the accompanying consolidated financial statements in accordance with the following:
- Section 7 of the Accounting Act dated 29 September 1994 (consolidated text of the JL of 2009 No. 152, item 1223, with subsequent amendments – the "Accounting Act"),
 - auditing practices applicable in Poland (based on the existing professional auditing standards issued by the Polish National Council of Statutory Auditors, taking into consideration the provisions of the act on auditors and their self-regulation, entities authorised to audit financial statements and public supervision dated 7 May 2009 - Dz.U. (JL) of 2009, No. 77, item 649),

in such a manner as to obtain reasonable assurance that the financial statements are free from material misstatements. In particular, while performing the audit, we examined – mostly on a test basis – the accounting evidence and records supporting amounts and disclosures presented in the accompanying consolidated financial statements. The audit also involved an evaluation of whether the accounting principles adopted and applied by the Group, the material accounting estimates of the Bank's Management Board, and the general presentation of the accompanying consolidated financial statements were correct. We believe that the audit we have conducted has provided us with a sufficient basis for expressing an opinion on the accompanying consolidated financial statements as a whole.

4. In our opinion, the accompanying consolidated financial statements in all material respects:
- give a fair and transparent presentation of all information essential for the assessment of the profit/loss from economic activity pertaining to the period 1 January 2009 to 31 December 2009, and of the economic and financial standing of the audited Group as at 31 December 2009;
 - have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and based on properly maintained accounting books;
 - comply with (i) the regulations governing the preparation of financial statements and (ii) the provisions of the Bank's Articles of Association, affecting the form and contents of financial statements.
5. We have reviewed the Report of the Management Board concerning the Group's activities between 1 January 2008 and 31 December 2008, and the principles governing the preparation of annual consolidated financial statements ("Report on Activities") and have found that the information presented therein is consistent with the information included in the accompanying consolidated financial statements. Information contained in the Report on Activities includes applicable provisions of the Regulation of the Minister of Finance of 19 February 2009 concerning current and interim reporting by issuers of securities and the terms and conditions of harmonisation of the information required under regulations applicable in non-member states (Dz. U. (OJ) of 2009, No. 33, item 259 – the "regulation on current and interim reports").

The consolidated financial statements of the Group were audited in the period from 17 December 2009 to 28 February 2010, including a period at the Parent Company's site from 17 December 2009 to 21 December 2009 and from 25 January 2010 to 12 February 2010.

4.1 Representations received and the availability of data

The Management Board of the Parent Company confirmed that it was responsible for the fair, true and transparent presentation of the consolidated financial statements of the Group, and that the consolidation documents were prepared correctly. It declared to have made the financial statements of all companies included in the consolidated financial statements available to us, along with the consolidation and other required documents, and to have offered all clarification required. We also received a written statement from the Parent Company's Management Board, dated 28 February 2010 confirming that:

- the information included in the consolidation documents was complete,
- all contingent liabilities had been disclosed in the consolidated financial statements, and
- all significant events occurring after the balance sheet date until the date of this statement had been disclosed in the consolidated financial statements.

The statement confirmed that the information provided to us was fair and true, according to the best knowledge and belief of the Management Board of the Parent Company, and that all events that could have possibly affected the consolidated financial statements were included.

4.2 Information on the consolidated financial statements of the Capital Group for the previous financial year

The Group's consolidated financial statements for the year ended on 31 December 2008 were audited by Dominik Januszewski, chartered auditor no. 9707, acting on behalf of Ernst & Young Audit sp. z o.o. having its registered office in Warsaw at Rondo ONZ 1. On 27 February 2009 the chartered auditor acting on behalf of the authorised entity issued his unqualified opinion on those consolidated financial statements for the year ended on 31 December 2008.

The Group's consolidated financial statements for the year ended on 31 December 2008 were approved by the General Shareholders' Meeting of the Parent Company held on 20 March 2009.

The consolidated financial statements for the financial year ended on 31 December 2008, including the independent auditor's opinion, a copy of the resolution approving the consolidated financial statements, and the report on the Group's activities, were filed with the National Court Register on 31 March 2009.

The introduction to the consolidated financial statements, the consolidated profit and loss account, the consolidated balance sheet as at 31 December 2008, the consolidated statement of changes in equity and the consolidated cash flow statement for the year ended on 31 December 2008, including the independent auditor's opinion, and a copy of the resolution approving the consolidated financial statements, were published in *Monitor Polski B* No. 933 on 9 June 2009.

5. Financial standing

5.1 Underlying figures and financial ratios

Selected ratios illustrating the financial standing of the Group in 2007-2009, based on figures disclosed in the consolidated financial statements for the years ended on 31 December 2008 and on 31 December 2009, are presented below.

	2009	2008	2007
Total assets	9,098,789	5,602,916	2,081,679
Equity	785,104	692,550	536,341
Net profit	174,913	155,896	129,456

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(in PLN thousand)*

	2009	2008	2007
Solvency ratio per NBP methodology	9.2%	13.8%	22.1%
Profitability ratio	55.3%	107.2%	123.2%
pre-tax profit			
general administrative costs			
Cost level ratio	163.0%	93.7%	106.7%
general administrative costs			
operating income*			
Return on equity	23.7%	25.4%	33.0%
net profit			
average equity			
Return on assets	2.4%	4.1%	10.0%
net profit			
average assets			
Rate of inflation:			
annual average	3.5%	4.2%	2.5%
December on December	3.5%	3.3%	4.0%

* The calculation of operating income included the operating profit less the following: "Other operating income", "Other operating expenses" and "Profit/loss from impairment charges on loans, borrowings and lease receivables"

5.2 Commentary

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

- In 2009, the Group posted a net profit of PLN 174,913 thousand compared to the net profit of PLN 155,896 thousand in 2008 and PLN 129,456 thousand in 2007.
- In 2009, in comparison to 2008 and 2007, the Group's total assets were increased and as at 31 December 2009 they amounted to PLN 9,098,789 thousand.
- The profitability ratio decreased from 123.2% in 2007 to 107.2% in 2008 and further to 55.3% in 2009.
- The cost level ratio decreased from 106.7% in 2007 to 93.7% in 2008 and further to 163.0% in 2009.
- The return on equity decreased from 33.0% in 2007 to 25.4% in 2008 and further to 23.7% in 2009.

- The return on assets decreased from 10.0% in 2007 to 4.1% in 2008 and further to 2.4% in 2009.
- As at 31 December 2009, the Group's solvency ratio calculated according to the methodology of the National Bank of Poland ("NBP") was 9.2% compared to 13.8% at the end of 2008 and 22.1% at the end of 2007.

5.3 Going concern

During our audit we have not noticed anything to cause us to believe that the Parent Company was not able to continue as a going concern for at least 12 months following 31 December 2009 as a result of wilful or compulsory desistance from or substantial limitation of its existing activities.

In Note VI of the additional information to the audited consolidated financial statements of the Group for the year ended on 31 December 2009, the Management Board indicated that the separate financial statements of the Group's companies, forming the basis for the consolidated financial statements, were drawn up on the assumption that those companies would continue as going concerns for at least 12 months following 31 December 2009 and that there were no circumstances indicating any threat to their continued activities.

4.4 Prudence

As at 31 December 2009, the provisions of the Banking Law, the resolutions of the Management Board of NBP and the resolutions of the Polish Financial Supervision Authority, provided for prudence principles relating to:

- amounts of currency positions,
- concentration of credit risk,
- concentration of equities,
- grouping of loans and guarantees and warranties according to risks and setting up provisions for risks related to banking activity,
- solvency,
- measures of liquidity,
- amount of compulsory reserve,
- capital adequacy.

During our audit we did not find any facts indicating that the Bank failed to comply with the above-mentioned principles in the period from 1 January 2009 to 31 December 2009. In addition, we received a written statement from the Bank's Management Board that the standards of prudence were not violated in the course of the year.

4.5 Correct determination of the solvency ratio

During our audit we did not find any irregularities concerning the determination of the solvency ratio as at 31 December 2009 according to the Polish Financial Supervision Authorities' Resolution No. 380/2008 dated 17 December 2008 concerning the scope and detailed terms of determining the capital requirements due to respective types of risk, including the scope and conditions of applying statistical methods and the scope of information attached to requests for approval, terms and conditions of accounting for claim transfer agreements, sub-participation agreements, credit derivative agreements and agreements other than claim transfer agreements or sub-participation agreements, for the purposes of determining the capital requirements, conditions, scope and method of using the assessments of third party credit rating assessment institutions and export credit agencies, the method and detailed rules of calculating the bank's solvency ratio, the scope and method of accounting for banking activity in holdings while calculating the capital requirements and the solvency ratio and while determining additional items in the bank's balance sheet included jointly with equity funds in the capital adequacy account and the scope, method and conditions of determining the same (OJ KNF No. 8 of 31 December 2008 with subsequent amendments).

II. DETAILED REPORT

1. Completeness and accuracy of the consolidation documents

During our audit we did not find any irregularities in the consolidation documents which could materially affect the audited consolidated financial statements of the Group, and which would not be corrected to the extent of compliance required for consolidation documents (in particular exclusions due to consolidation adjustments).

2. Principles and methods of valuation of assets and liabilities and shareholders' equity

The Group's accounting principles (policy) and rules of financial disclosure are presented in Note VII of the additional information to the consolidated financial statements of the Group for the year ended on 31 December 2009.

3. Description of the components of consolidated financial statements

The structure of the Group's assets, liabilities and equity is presented in the audited consolidated financial statements of the Group for the year ended on 31 December 2009.

Data disclosed in the audited consolidated financial statements of the Group for the year ended on 31 December 2009 is consistent with the consolidation documents.

3.1 Consolidated goodwill and write-offs

The method for measuring the consolidated goodwill, the principles for assessing impairment and impairment losses for the financial year until the balance sheet date are presented in Notes VII.6 and X.21 of the additional information to the audited consolidated financial statements of the Group for the year ended on 31 December 2009.

3.2 Shareholders' equity, including minority interests

The balance of shareholders' equity disclosed is consistent with the consolidation documents and corresponding legal documents. The minority shareholders' equity as at 31 December 2009 amounted to PLN 1,753 thousand. The minority shareholders' equity was calculated correctly and is consistent with the consolidation documents.

Data concerning shareholders' equity is presented in Note X.29 of the additional information to the audited consolidated financial statements of the Group for the year ended on 31 December 2009.

3.3 Financial year

The separate financial statements of all companies forming the Capital Group, underlying the preparation of the consolidated financial statements, were prepared as at 31 December 2009, and include financial disclosures relating to the reporting period from 1 January 2009 to 31 December 2009.

4. Consolidation eliminations

4.1 Eliminations of intercompany balances (receivables and payables) and internal sales (revenues and expenses) of consolidated companies

The eliminated intercompany balances (receivables and payables) and internal sales (revenues and expenses) of consolidated companies are consistent with the consolidation documents.

4.2 Eliminations of unrealised profit/loss of consolidated companies, included under assets and relating to dividends

The eliminated unrealised profit/loss of consolidated companies, included under assets and relating to dividends, are consistent with the consolidation documents.

5. Disposal of all or part of shares (stocks) in subsidiaries

In the business year, the Capital Group did not sell any shares (stocks) in subsidiaries.

6. Items affecting the Group's profit/loss

Items affecting the Group's profit/loss are described in the audited consolidated financial statements of the Group for to the year ended on 31 December 2009.

7. Validity of departures from the principles of consolidation and the use of the equity method set out in the International Financial Reporting Standards as adopted by the European Union

No departures from the principles of consolidation and the use of the equity method took place in the process of preparing the consolidated financial statements.

8. Issues emerging from the specific nature of the Bank's audit

The issues of the Bank's compliance with the applicable prudential standards and the correctness of the measurement of the solvency ratio was commented on in the report of 28 February 2010 supplementing the independent auditor's opinion on the Bank's consolidated financial statements for the year ended on 31 December 2009 issued on 3 March 2010.

9. Notes and additional information

Notes and additional information to the consolidated financial statements for the year ended on 31 December 2009 were prepared, in all material aspects, in compliance with the International Financial Reporting Standards as adopted by the European Union.

10. Report on the Group's activities

We have reviewed the Report of the Company's Management Board concerning the Group's activities between 1 January 2009 and 31 December 2009, and the principles governing the preparation of annual consolidated financial statements ("Report on Activities") and have found that the information presented therein is consistent with the information included in the accompanying consolidated financial statements. Information contained in the Report on

Activities includes applicable provisions of the Regulation of the Minister of Finance of 19 February 2009 concerning current and interim reporting by issuers of securities and the terms and conditions of harmonisation of the information required under regulations applicable in non-member states (Dz. U. (OJ) of 2009, No. 33, item 259 – the “regulation on current and interim reports”).

11. Regulatory compliance

We have received a written confirmation from the Management Board of the Parent Company stating that no laws or provisions of the articles of association of the Group's companies which affect the consolidated financial statements of the Group for the year ended on 31 December 2009 were breached in the reporting year.

12. Use of experts' work

During our audit we made use of the output of independent property experts – in the calculations concerning the level of impairment losses due to loans the Group considered the value of the security items as valued by in-house property experts of the Bank. During our audit we also made use of the findings of Mrs Elżbieta Radzio, chartered auditor no. 3343, acting on behalf of an entity authorised to audit financial statements, i.e. Audyt sp. z o.o. having its registered office in Warsaw at ul. Bonifraterska 17, registration number 2742, which audited the financial statements of Open Finance S.A., Introfactor S.A. and Noble Securities S.A. – the subsidiaries of the Group – pertaining to the year ended on 31 December 2009.

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

Chartered Auditor

Dominik Januszewski
Chartered Auditor
No. 9707

Warsaw, 28 February 2010