GETIN NOBLE BANK S.A. CAPITAL GROUP

Consolidated half-year report

for the 6-month period ended 30 June 2010

Warsaw, 26 August 2010

SELECTED FINANCIAL DATA

Consolidated financial statements data	01.01.2010-30.06.2010 (unaudited)	01.01.2009-30.06.2009 (restated unaudited)	01.01.2010-30.06.2010 (unaudited)	01.01.2009-30.06.2009 (restated unaudited)
	PLN thousand		EUR thousand	
Interest income	1,384,090	1,312,553	345,660	290,491
Fee and commission income	576,273	432,240	143,917	95,662
Net operating income	153,507	248,245	38,336	54,941
Profit before tax	153,507	248,245	38,336	54,941
Net profit	211,364	204,346	52,786	45,225
Net profit attributable to equity holders of the parent	208,089	202,558	51,968	44,830
Net profit attributable to non-controlling interests	3,275	1,788	818	396
Net cash flows from operating activities	2,918,479	2,959,813	728,854	655,058
Net cash flows from investing activities	(108,875)	(89,923)	(27,190)	(19,902)
Net cash flows from financing activities	(1,162,226)	(1,863,920)	(290,252)	(412,518)
Total net cash flow	1,647,378	1,005,970	411,412	222,638

Consolidated financial statements data	30.06.2010 (unaudited)	31.12.2009 (restated unaudited)	30.06.2010 (unaudited)	31.12.2009 (restated unaudited)
	PLN thousand		EUR thousand	
Loans and advances to customers	29,933,502	25,602,680	7,220,199	6,232,092
Total assets	38,791,855	33,124,455	9,356,905	8,063,009
Total liabilities	35,741,927	30,233,777	8,621,238	7,359,373
Amounts due to other banks and financial institutions	89,221	737,519	21,521	179,524
Amounts due to customers	33,091,577	2,836,544	7,981,952	690,459
Equity	3,049,928	2,892,789	735,667	704,150
Equity attributable to equity holders of the parent	3,048,487	2,889,517	735,319	703,354
Share capital	953,763	953,763	230,055	232,161
Purchased own shares - nominal value	(2,635)	(2,635)	(636)	(641)
Number of shares	953,763,097	953,763,097	953,763,097	953,763,097
Capital adequacy ratio	9.48%	11.12%	9.48%	11.12%

Standalone financial statements data	01.01.2010-30.06.2010 (unaudited)	01.01.2009-30.06.2009 (restated unaudited)	01.01.2010-30.06.2010 (unaudited)	01.01.2009-30.06.2009 (restated unaudited)
	PLN thousand		EUR thousand	
Interest income	1,376,721	1,318,361	343,819	291,776
Fee and commission income	480,276	370,070	119,943	81,903
Net impairment losses on loans, advances to customers and leasing receivables	(602,163)	(377,865)	(150,383)	(83,628)
Profit before tax	171,876	268,198	42,924	59,357
Net profit	239,390	228,779	59,785	50,633
Net cash flows from operating activities	2,893,556	1,353,909	722,630	299,643
Net cash flows from investing activities	(90,894)	(61,297)	(22,700)	(13,566)
Net cash flows from financing activities	(1,155,006)	(285,413)	(288,449)	(63,167)
Total net cash flow	1,647,656	1,007,199	411,481	222,910

Standalone financial statements data	30.06.2010 (unaudited)	31.12.2009 (restated unaudited)	30.06.2010 (unaudited)	31.12.2009 (restated unaudited)
	PLN thousand		EUR thousand	
Loans and advances to customers	30,482,675	26,236,680	7,352,664	6,386,417
Financial instruments available for sale	2,610,493	3,847,266	629,672	936,485
Total assets	38,722,600	33,126,566	9,340,200	8,063,523
Total liabilities	35,645,624	30,173,382	8,598,009	7 344 672
Amounts due to other banks and financial institutions	89,272	737,372	21,533	179,488
Amounts due to customers	33,183,468	28,278,492	8,004,117	6,883,426
Equity	3,076,976	2,871,497	742,191	698,967
Share capital	953,763	953,763	230,055	232,161
Purchased own shares - nominal value	(2,635)	(2,635)	(636)	(641)
Number of shares	953,763,097	953,763,097	953,763,097	953,763,097
Capital adequacy ratio	9.06%	11.10%	9.06%	11.10%

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 and liabilities and equity have been converted in accordance with the average exchange rates announced by the National Bank of Poland as at 30 June 2010, i.e. 1 EUR = 4.1458 PLN and as at 31 December 2009, i.e. 1 EUR = 4.1082 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 established by the National Bank of Poland as at the last day of every month within the period of of 6 months ended 30 June 2010 and 30 June 2009 (1 EUR = 4.0042 PLN and 1 EUR = 4.5184 PLN, respectively).

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I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2010 PREPARED IN ACCORDANCE WITH IFRS

1. INTERIM CONSOLIDATED INCOME STATEMENT

	Note	01.04.2010-30.06.2010	01.01.2010-30.06.2010	01.04.2009-30.06.2009	01.01.2009-30.06.2009
		(unaudited)		(restated unaudited)	
		PLN thousand	PLN thousand	PLN thousand	PLN thousand
Continued activity					
Interest income	9.4	710,508	1,384,090	615,582	1,312,565
Interest expense	9.4	(446,098)	(877,412)	(465,803)	(965,309)
Net interest income		**264,410**	**506,678**	**149,779**	**347,256**
Fee and commission income	9.5	295,764	576,273	236,463	432,240
Fee and commission expense	9.5	(59,614)	(120,822)	(58,830)	(97,989)
Net fee and commission income		**236,150**	**455,451**	**177,633**	**334,251**
Dividend income	9.13	2,744	2,744	2,072	2,072
Result on financial instruments measured at fair value through profit or loss		30,406	23,507	31,812	164,294
Result on other financial instruments		(457)	600	(122)	(1,572)
Foreign exchange result		62,113	90,315	51,853	89,498
Other operating income		37,204	57,784	16,953	30,212
Other operating expense		(15,384)	(29,992)	(9,537)	(17,959)
Net other operating income		**116,626**	**144,958**	**93,031**	**266,545**
Impairment losses on loans, advances to customers and leasing receivables	9.3	(322,611)	(601,624)	(166,505)	(383,406)
General administrative expenses	9.6	(186,824)	(351,956)	(147,574)	(316,401)
Operating profit		**107,751**	**153,507**	**106,364**	**248,245**
Profit before tax		**107,751**	**153,507**	**106,364**	**248,245**
Income tax	9.7	(3,842)	57,857	(17,834)	(43,899)
Net profit		**103,909**	**211,364**	**88,530**	**204,346**
Profit attributable to:					
- equity holders of the parent		102,069	208,089	87,434	202,558
- non-controlling interests		1,840	3,275	1,096	1,788
Earnings per share in PLN: *					
- profit for the period attributable to equity holders of the parent			0.22		0.21
- diluted profit for the period attributable to equity holders of the parent			0.22		0.21

* Earnings per share are calculated using the post-merger number of shares as at 30 June 2010.

2. INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	01.04.2010-30.06.2010	01.01.2010-30.06.2010	01.04.2009-30.06.2009	01.01.2009-30.06.2009
		(unaudited)		(restated unaudited)	
		PLN thousand	PLN thousand	PLN thousand	PLN thousand
Net profit for the period		**103,909**	**211,364**	**88,530**	**204,346**
Foreign exchange differences on revaluation of foreign entities		308	13	(308)	256
Valuation of financial instruments available for sale		(37,705)	(9,957)	10,658	(9,978)
Effect of cash flow hedge		32,625	(29,120)	-	-
Income tax relating to other comprehensive income		965	7,425	(2,025)	1,896
Net other comprehensive income		**(3,807)**	**(31,639)**	**8,325**	**(7,826)**
Total comprehensive income		**100,102**	**179,725**	**96,855**	**196,520**
Attributable to:					
- equity holders of the parent		98,262	176,450	95,759	194,732
- non-controlling interests		1,840	3,275	1,096	1,788

3. INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30.06.2010 (unaudited)	31.12.2009 (restated unaudited)
		PLN thousand	PLN thousand
Assets			
Cash and balances with the Central Bank		1,616,096	909,004
Amounts due from banks		2,978,147	1,069,321
Financial assets held for trading		136	42
Derivative financial instruments		33,781	310,403
Loans and advances to customers	9.1	29,933,502	25,602,680
Receivables due to financial leasing		570,197	567,803
Financial instruments available for sale		2,610,511	3,849,286
Intangible assets		219,297	220,477
Property, plant and equipement		149,366	137,541
Investment properties		2,625	-
Income tax assets, including		295,789	225,315
Receivables relating to current income tax		3,230	8,288
Deffered tax asset		292,559	217,027
Other assets		365,200	210,080
Assets held for sale		17,208	24,614
Total Assets		**38,791,855**	**33,126,566**
Liabiliities and equity			
Liabilities			
Amounts due to other banks and financial institutions		89,221	737,519
Derivative financial instruments		1,545,491	53,013
Amounts due to customers, including:	9.2	33,091,577	28,236,544
measured at fair value through profit or loss		-	17,907
Liabilities from the issue of debt securities		479,609	900,971
Current income tax liabilities		1,421	12,769
Other liabilities		525,853	286,964
Deferred tax liability		2,460	77
Provisions		6,295	5,920
Total Liabilities		**35,741,927**	**30,233,777**
Equity attributable to the parent		**3,048,487**	**2,889,517**
Share capital		953,763	215,178
Equity from the merger		-	738,585
Purchased own shares - nominal value		(2,635)	(2,635)
Retained earnings		(33,688)	5,235
Net profit		208,089	308,893
Other capital		1,922,958	1,624,261
Non-controlling interests		**1,441**	**3,272**
Total equity		**3,049,928**	**2,892,789**
Liabilities and equity		**38,791,855**	**33,126,566**

4. INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(unaudited)	Attributable to equity holders of the parent										Non-controlling interest	Total
	Share Capital	Equity from the merger	Purchased own shares - nominal value	Other capital				Retained earnings	Net profit	Total		
				Reserve capital	Revaluation reserve	Foreign exchange differences	Other reserves					
	PLN thousand											
Equity as at 01.01.2010	**215,178**	**738,585**	**(2,635)**	**1,598,014**	**(11,810)**	**564**	**37,493**	**6,167**	**308,893**	**2,890,449**	**3,272**	**2,893,721**
Adjustments relating to changes in accounting policies								(932)		(932)		**(932)**
Equity as at 01.01.2010 after adjustments	**215,178**	**738,585**	**(2,635)**	**1,598,014**	**(11,810)**	**564**	**37,493**	**5,235**	**308,893**	**2,889,517**	**3,272**	**2,892,789**
The settlement of merger	738,585	(738,585)								-		**-**
Costs of merger				(2,111)						(2,111)		**(2,111)**
Comprehensive income for the period					(31,652)	13			208,089	176,450	3,275	**179,725**
Appropriation of the financial result for the previous reporting period				332,593				(23,700)	(308,893)	-		**-**
Put options to the non-controlling interests								(15,223)		(15,223)	(5,106)	**(20,329)**
The fee for the the registration of shares				(146)						(146)		**(146)**
Equity as at 30.06.2010	**953,763**	**-**	**(2,635)**	**1,928,350**	**(43,462)**	**577**	**37,493**	**(33,688)**	**208,089**	**3,048,487**	**1,441**	**3,049,928**

(restated unaudited)	Attributable to equity holders of the parent										Non-controlling interest	Total
	Share Capital	Equity from the merger	Purchased own shares - nominal value	Other capital				Retained earnings	Net profit	Total		
				Reserve capital	Revaluation reserve	Foreign exchange differences	Other reserves					
	PLN thousand											
Equity as at 01.01.2009	**215,178**	**738,585**	**(147)**	**1,094,938**	**8,763**	**648**	**32,500**	**62,627**	**520,715**	**2,673,807**	**8,932**	**2,682,739**
Adjustments relating to changes in accounting policies										-		-
Equity as at 01.01.2009 after adjustment	**215,178**	**738,585**	**(147)**	**1,094,938**	**8,763**	**648**	**32,500**	**62,627**	**520,715**	**2,673,807**	**8,932**	**2,682,739**
Comprehensive income for the period					(8,082)	270			202,558	194,746	1,788	**196,534**
Appropriation of the financial result for the previous reporting period				520,196				(44,321)	(475,875)	-		-
Dividends									(44,840)	(44,840)	(7,170)	**(52,010)**
Own shares redemption			(2,488)	(4,662)						(7,150)		**(7,150)**
Costs of capital registration				(80)						(80)		**(80)**
Acquisition of subsidiary								(2,024)		(2,024)	1,839	**(185)**
Equity as at 30.06.2009	**215,178**	**738,585**	**(2,635)**	**1,610,392**	**681**	**918**	**32,500**	**16,282**	**202,558**	**2,814,459**	**5,389**	**2,819,848**

5. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	01.01.2010-30.06.2010	01.01.2009-30.06.2009
	(unaudited)	(restated unaudited)
	PLN thousand	PLN thousand
Cash flow from operating activities		
Net profit	211,364	204,346
Total adjustments	2,707,115	2,755,467
Depreciation	25,230	23,860
Foregin exchange differences	(67)	13,986
Profit (loss) on investing activities	(918)	13,718
Interest and dividend	23,948	61,674
Change in amounts due from banks	(968,500)	1,202,950
Change in financial assets held for trading	(94)	-
Change in derivatives financial instruments (assets)	263,216	(285,666)
Change in loans and advances to customers	(4,241,998)	(2,213,842)
Change in financial leasing receivables	(2,394)	41,961
Change in financial instruments available for sale	1,228,708	(291,661)
Change in financial intruments held to maturity	-	315
Change in deferred tax asset	(73,531)	(24,068)
Change in other assets	(154,056)	(84,872)
Change in amounts due to Central Bank	-	638,359
Change in amounts due to other banks and financial institutions	75,312	(940,181)
Change in derivatives financial instruments (liabilities)	1,482,297	(1,685,487)
Change in amounts due to customers	4,854,327	6,139,980
Change in amounts from the issue of debt securities	(16,362)	182,546
Change in the provisions and deffered tax liabilities	2,758	3,192
Change in other liabilities	237,820	70,303
Other adjustments	(22,291)	(173)
Income tax paid	(12,026)	(170,362)
Current tax expense (profit and loss account)	5,736	58,935
Net cash flow from operating activities	**2,918,479**	**2,959,813**
Cash flow from investing activities		
Sale of investment securities	2,105	5,016
Sale of intangible and fixed assets	2,434	1,140
Other	2,744	3,137
Acquisition of subsidiary, net of cash acquired	(88,365)	(15,705)
Purchase of intangible and fixed assets	(27,793)	(25,809)
Purchase of investment securities	-	(50,053)
Other investment expenses	-	(7,649)
Net cash flow from investing activities	**(108,875)**	**(89,923)**
Cash flow from financing activities		
Proceeds from issue of shares	-	49,920
Redemption of issued debt securities	(405,000)	(1,629,005)
Dividends paid	(3,920)	(51,954)
Repayment of long-term loans	(751,049)	(232,881)
Other financial income/expense	(2,257)	
Net cash flow from financing activities	**(1,162,226)**	**(1,863,920)**
Net change in cash and cash equivalents	1,647,378	1,005,970
Cash and cash equivalents at the beginning of the period	1,272,611	863,489
Cash and cash equivalents at the en of the period	**2,919,989**	**1,869,459**

(data in thousand PLN)

6. GENERAL INFORMATION

Getin Noble Bank S.A. Capital Group ("the Capital Group", "the Group") is composed of Getin Noble Bank S.A. ("the Bank", "Getin Noble Bank", "the Company", "the parent company") and its subsidiaries. Interim condensed consolidated financial statements of the Group encompass the period of 6 months ended 30 June 2010 and include comparable data for the 6-month period ended 30 June 2009 and as of 31 December 2009.

Getin Noble Bank S.A. operating until 4 January 2010 under the name of Noble Bank S.A. with its registered office in Warsaw (Poland) at Domaniewska Street 39B, registered pursuant to the decision of the District Court in Lublin, 11th Commercial and Registration Department dated 31 October 1990 in the Commercial Register Section B under No. H 1954, is the parent company of the Group. On 8 June 2001 it was entered in the National Court Register under entry No. 0000018507. The legal basis for the parent company's activity are its Articles of Association drawn up in the form of a notarial deed of 21 September 1990 (as amended). The parent company's statistical number (REGON) is 004184103.

The parent company and companies which make up the Capital Group have been incorporated for an indefinite term.

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 new name of Getin Noble Bank S.A.

The merger of Noble Bank S.A. and Getin Bank S.A. was effected in accordance with article 124 paragraph 1, 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 stocks.

Composition of the Management Board of the parent company as at 30 June 2010 was as follows:

Krzysztof Rosiński	–	Vice-President, acting President,
Jarosław Augustyniak	–	I Vice-President,
Maurycy Kuhn	–	Management Board member,
Krzysztof Spyra	–	Management Board member,
Radosław Stefurak	–	Management Board member,
Grzegorz Tracz	–	Management Board member.

On 31 December 2009 Mr. Bogusław Krysiński resigned as the Member of the Management Board of Noble Bank S.A. in relation to expiration of the contract concluded with Noble Bank S.A.

On 15 December 2009 the Bank's Supervisory Board decided to appoint Mr. Grzegorz Tracz as a Management Board member as of the day of merger of Noble Bank S.A. and Getin Bank S.A. (i.e. 4 January 2010). At the same time, on 15 December 2009 the Supervisory Board decided to appoint Mr. Jarosław Augustyniak as the I Vice-president of the Management Board and Mr. Krzysztof Rosiński as the Vice-president of the Management Board and acting President as of the day of merger of Noble Bank S.A. and Getin Bank S.A. (i.e. 4 January 2010).

On 5 August 2010 the Polish Financial Supervision Authority ("KNF") granted their consent to appoint Mr. Krzysztof Rosiński as a President of the Management Board of the Bank in accordance with the Banking Law and the resolution of the Supervisory Board of the Bank dated 5 March 2010. Mr. Krzysztof Rosiński took his new position when the consent from KNF was granted.

As of 30 June 2010 the composition of the Supervisory Board was as follows:

Leszek Czarnecki, Ph.D. – Supervisory Board Chairman,

Radosław Boniecki – Supervisory Board Vice-president,

Remigiusz Baliński – Supervisory Board member,

Michał Kowalczewski – Supervisory Board member,

Dariusz Niedośpiał – Supervisory Board member.

In the reporting period there were the following changes in the composition of the Supervisory Board: on 6 April 2010 the Shareholders Meeting of Getin Noble Bank S.A. decided to appoint the above persons person for a new term in office of the Supervisory Board. Mr. Marek Grzegorzewicz was not reappointed as the Supervisory Board member, Mr. Leszek Czarnecki was appointed the Chairman of the Supervisory Board. On 17 May 2010 the Supervisory Board appointed Mr. Radosław Boniecki as the Supervisory Board Vice-president.

These consolidated financial statements were approved by the Management Board of the parent company on 26 August 2010.

Getin Holding S.A. is the main holding company (the controlling entity) of the entire Getin Noble Bank S.A. Capital Group. Mr. Leszek Czarnecki is the controlling shareholder of the entire Getin Holding S.A. Capital Group.

Group Activities

Banking

The Group's business in this area involves banking services and business activities within the scope set forth in the Articles of Association of the parent company and of GMAC Bank Polska S.A. The Group operates throughout Poland, and offers its services mainly to private individuals, in Polish zlotys and in foreign currencies.

As stated in the Articles of Association of the parent company, the area of Bank's activities is to provide banking services and perform the business activities specified in the Bank's Articles of Association.

Financial intermediation

Financial intermediation business consists in providing services related to broadly defined personal finance, mainly in loan, deposit and investment intermediation, analyses of and commentaries on the financial market.

Asset and investment funds management

These activities comprise investing funds collected through a public offer of units, advising on securities, securities portfolio management to a client's order, the creation and management of investment funds: treasury, equity and mixed.

(data in thousand PLN)

The Getin Noble Bank S.A. Capital Group includes the following entities:

Entity	Headquarter	Main activity	Bank's percentage in share capital	
			30.06.2010	31.12.2009
Open Finance S.A.	Domaniewska Street 39, Warsaw	Financial brokerage	100.00%	100.00%
Noble Funds Towarzystwo Funduszy Inwestycyjnych S.A.	Domaniewska Street 39, Warsaw	Management of investment funds	70.00%	70.00%
Introfactor S.A.	Domaniewska Street 39, Warsaw	Other financial activities	100.00%	100.00%
Noble Concierge Sp. z o.o.	Domaniewska Street 39, Warsaw	Activities auxiliary to financial services	100.00%	100.00%
Noble Securities S.A.	Lubicz Street 3/215, Cracov	Brokerage services	79.76%	79.76%
Getin Leasing S.A.	Powstańców Śl. Street 2-4, Wroclaw	Leasing	93.18%	93.18%
Getin Services S.A.	Powstańców Śl. Street 2-4, Wroclaw	Financial brokerage	93.18%*	93.18%
Pośrednik Finansowy Sp. z o.o.	Powstańców Śl. Street 2-4, Wroclaw	Leasing	93.18%*	93.18%
Getin Finance PLC	London, Great Britain	Financial services	99.99%	99.99%
Panorama Finansów S.A.	Domaniewska Street 39, Warsaw	Financial brokerage	100.00%**	100.00%
GMAC BANK POLSKA S.A.	Wołoska Street 5, Warsaw	Banking services	100.00%	-

* - through subsidiary – Getin Leasing S.A.
** - through subsidiary – Open Finance S.A.

As of 30 June 2010 and as of 31 December 2009 the Bank's share of the total number of voting rights in its subsidiaries is equal to the Bank's share in the share capital of the same subsidiaries, except for Noble Securities S.A. in which the Bank holds 82.73% share of votes.

In accordance with the investment agreement of 31 March 2006 as well as the agreements of 21 October 2009 between Getin Noble Bank S.A. and the individuals being as at 31 December 2009 shareholders in Noble Funds TFI S.A., Getin Noble Bank S.A. is entitled to request (between 28 June 2007 and 31 December 2012) a sale of all the shares held by the aforementioned persons to Getin Noble Bank S.A. The potential purchase price will depend, among others, on the operations of Noble Funds TFI S.A., on the net value of its assets, on its financial results as at the date of exercising the option and on its financial results for the 12 months preceding the date of exercising the option.

The said individuals are entitled to request Getin Noble Bank S.A. to buy the shares held by them. The said option to buy the shares may be exercised between 1 January 2012 and 31 December 2012. The sales price will depend, among other aspects, on the operations of Noble Funds TFI S.A., on the net value of its assets and on its financial results for the years during which the option may be exercised.

On 12 August 2009, Noble Bank S.A. concluded an agreement with Getin Holding concerning Noble Bank S.A. taking over the rights and obligations of Getin Holding resulting from the investment contract of 30 June 2008 subsequently amended by the agreement of 12 August 2009. Pursuant to the said contract and agreement, Mr. Jarosław Augustyniak, Mr. Maurycy Kuhn and Mr. Krzysztof Spyra, who were members of the Management Board as at 30 June 2010, were vested the rights to purchase shares of Noble Securities in the quantity not exceeding 5%, 5% and 10% in the overall number of shares in Noble Securities for Mr. Jarosław Augustyniak, Mr. Maurycy Kuhn and Mr. Krzysztof Spyra, respectively. At the same time, in accordance with the agreement, Mr. Jarosław Augustyniak and Mr. Maurycy Kuhn were vested the right to claim, acting though their respective subsidiaries, that Getin Holding repurchases the shares of Noble Securities held by these entities on the date of signing of the agreement.

Based on an agreement signed on 18 November 2009 by Getin Holding with Mr. Krzysztof Rosiński being acting President of the Management Board of Getin Noble Bank S.A. as at 30 June 2010, Mr Rosiński was granted, as a part of the Management Options Programme, 1,000,000 shares of Getin Holding S.A.

The right to sell this shares is restricted and dependent upon being the President of the Management Board of Getin Noble Bank S.A. and upon the financial situation of the Bank in the years 2010-2011. The Group estimated the option value to be PLN 8 million. In the consolidated financial statements of the Group the option will be recognized considering the probability of realizing the objectives and ratio of rights acquired.

On 8 December 2009, an agreement was concluded for the purchase of 9,872,629 shares of GMAC Bank Polska Spółka Akcyjna ("GMAC") with its registered office in Warsaw of the nominal value of PLN 2 each and the total nominal value of PLN 19,745,258. The shares purchased correspond to 100% of GMAC's share capital and entitle to 100% of votes at the company's General Shareholders Meeting. The shares transfer agreement was concluded between Getin Noble Bank S.A. and GMAC's single shareholder, namely GMAC Inc. with its registered office in Wilmington Delaware, USA ("the Seller"). Pursuant to fulfilling all conditions included in the agreement on 30 June 2010 the shares were transferred from the Seller to the parent company. GMAC was bought to strengthen the Group's position in the area of car loans and to develop corporate banking segment in the Group. GMAC will continue its banking activities as a subsidiary of Getin Noble Bank S.A.

The total consideration was PLN 132,217,696.39 and it was paid by the Bank on the Seller's account on 29 June 2010. The total price was established at 95% of net book value of GMAC.

As at 30 June 2010 basic financial data of GMAC in accordance with PAS were as follows:

- total assets: PLN 143,747,566.30,
- receivables from non-financial sector: PLN 90,603,749.66,
- financial sector liabilities: PLN 706,456.02,
- solvency ratio: 111.4%.

Fair value of loans and advances to customers was PLN 88,824 thousand. Gross amount of loans and advances to clients was PLN 92,984 thousand. GMAC estimates that PLN 4,160 thousand will not be recoverable.
Due to the aforementioned acquisition of GMAC for a price that is 5% less than the net book value of the entity, set due to negotiation process, the gain of PLN 6,709 thousand was recognized.
Below, the summary of how the acquisition of GMAC was settled in accordance with IFRS 3 is presented. The gain was recognized in the operating revenues of the Bank.

Data in thousand PLN

Assets at the time of acquisition	141,904
Liabilities at the time of acquisition	2,977
Net assets at the time of acquisition	**138,927**
Group's share in net assets	138,927
Purchase price	132,218
including paid in cash	*132,218*
Gain on the acquisition of subsidiary	**6,709**

GMAC is consolidated on 30 June 2010.

As at 30 June 2010 and 31 December 2009 the parent company did not have any investments in jointly controlled entities and associates. In the first half of 2010 and in the financial year 2009 there were no discontinued operations in the Group.

The Group presents assets held for sale valued at PLN 17,208 thousand. The Group intends to sell these assets in 2010 and has undertaken activities in this area. These assets are valued and presented in accordance with IFRS 5.

7. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with the historical cost principle, except for the financial instruments measured at fair value. These interim condensed consolidated financial statements are presented in the Polish currency ("PLN") and all the figures, unless otherwise stated, are expressed in PLN thousands.

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 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 annual financial statements for the year ended 31 December 2009.

These interim condensed consolidated financial statements were reviewed by a key certified auditor acting on behalf of Ernst & Young Audit sp. z o.o. The review was conducted according to the provisions of the law binding in Poland and national auditing standards issued by the National Council of Statutory Auditors in Poland. Quarterly data for the second quarter of 2010 and for the second quarter of 2009 was not subject to a review and was not audited by a certified auditor.

Accounting policies

a) Statement of compliance with International Financial Reporting Standards

The interim condensed consolidated financial statements of the Group for the period of 6 months ended 30 June 2010 were prepared in accordance with International Financial Reporting Standards ("IFRS"), that are consistent with the basis of preparing the Group's annual consolidated financial statements for the year ended 31 December 2009 and also in accordance with IAS 34 *Interim Financial Reporting,* except for new standards and interpretations relating to reporting periods beginning on or after 1 July 2010 as adopted by the European Union. As at the date of approval of these financial statements for publication, the process of implementing IFRS within the EU is in progress. There was no difference between IFRS-EU and implemented IFRS to the extent of accounting policies adopted by the Group.

IFRS-EU comprise standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC ").

In accordance with the IFRS-EU, the Company is entitled to choose the accounting policy. The accounting policies implemented by the Company have been described in detail in note 7 of these interim consolidated financial statements.

As described in Note 7, the Company has implemented the regulations in accordance with IAS 39 on hedge accounting in accordance with IAS 39 approved by the EU.

The Group's subsidiaries keep their account books in accordance with the accounting policies (principles) as set forth in the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223, "the Act") as amended, and with its secondary legislation ("the Polish accounting standards"). The interim consolidated financial statements incorporate adjustments not included in the account books of the Group's companies, which have been introduced to make their financial statements complaint with IFRS.

b) Functional and reporting currency

The measurement currency of the parent company and of other companies covered by these consolidated financial statements and the reporting currency of these interim consolidated financial statements is the Polish zloty.

c) Changes in significant accounting policies

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 annual consolidated financial statements for the year ended 31 December 2009, except for the adoption of new standards and interpretations applicable for annual periods beginning on or after 1 January 2010, as follows:

- IFRS 2 *Share-based Payment – Group Cash-settled Share-based Payment Transactions* - applicable from 1 January 2010. The standard has been amended to clarify the accounting for group cash-settled share-based payment transactions. This amendment supersedes IFRIC 8 and IFRIC 11. The adoption of this amendment did not have any impact on the financial position or financial results of the Group.
- IFRS 3 *Business Combinations (revised)* and IAS 27 *Consolidated and Separate Financial Statements (amended)* – applicable to annual reporting periods beginning on or after 1 July 2009. IFRS 3 (revised) introduces significant changes in the accounting for business combinations occurring after this date. Changes affect the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration, and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

  IAS 27 (amended) requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners. Therefore, such transactions will no longer give rise to goodwill nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes to IFRS 3 (revised) and IAS 27 (amended) will affect future acquisitions or loss of control in subsidiaries and transactions with non-controlling interests. The effect of introducing of the above changes in IFRS 3 is described in Note 7d.
- IAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items*. Effective from 1 July 2009. The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion of risk in particular situations. The amendment had no effect on the financial position nor the financial results of the Group.
- IFRIC 17 *Distribution of Non-cash Assets to Owners*- applicable from 1 July 2009. This interpretation provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends. The interpretation had no effect on the financial position nor the financial results of the Group.
- Improvements to IFRS (issued in May 2008) - In May 2008, the Board issued its first set of amendments to its standards. All amendments issued are effective for the Group from 1 January 2010:

- IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*: the amendment clarifies when a subsidiary is classified as held for sale, all its assets and liabilities are classified as held for sale, even when the entity remains a non-controlling interest after the sale transaction. The amendment is applied prospectively and had no impact on the financial position nor financial results of the Group.

- Improvements to IFRSs (issued in April 2009) – In April 2009 the Board issued its second set of amendments to its standards, primarily with the objective to remove inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of the following amendments resulted in changes to accounting policies but did not have any impact on the financial position or financial results of the Group.
  - IFRS 8 *Operating Segment Information:* Clarifies that segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the chief operating decision maker. As the Group's chief operating decision maker does review segment assets and liabilities, the Group has continued to disclose this information in Note 10.
  - IAS 36 *Impairment of Assets:* The amendment clarified that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in IFRS 8 before aggregation for reporting purposes. The amendment has no impact on the Group as the annual impairment test is performed before aggregation.
  - IAS 39 *Financial Instruments: Recognition and Measurement:* It has been clarified that the option of earlier repayment is closely related to the agreement, if the option strike price gives a return roughly equal to the fair value of interest lost as a result of the earlier repayment. Other changes in IAS 39 did not have any impact on the financial situation and results of the Group and on its accounting policies.

Other amendments to the following standards did not have any impact on the accounting policies, the financial position or the financial results of the Group:

- IFRS 2 *Share-based Payment*
- IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*
- IAS 1 *Presentation of Financial Statements*
- IAS 7 *Statement of Cash Flows*
- IAS 17 *Leases*
- IAS 38 *Intangible Assets*
- IFRIC 9 *Reassessment of Embedded Derivatives*
- IFRIC 16 *Hedge of a Net Investment in a Foreign Operation*

The Group has not adopted any other standard, interpretation or amendment that was issued but is not yet effective earlier.

The Management Board of the parent company estimates that the introduction of the above described standards and interpretations (except for IFRS 9) will not have a material impact upon the Group's accounting policies. The Group is in the process of analyzing potential impact of IFRS 9 upon consolidated financial statements.

d) Changes in accounting policies – comparative data

In 2010 the Group introduced the following changes to the accounting policies:

1) Unification of accounting policies of Noble Bank S.A. and Getin Bank S.A. due to merger of the two entities and necessity to provide adequate comparative data - adjustments no. 10,11,12 in the income statement, and the change of presentation of a separate income statement and a statement of comprehensive income. The above adjustments are of presentational nature,
2) The change introduced by IFRS 3 relating to the transaction costs of business combinations not being under common control (adjustment no. 12 in the statement of comprehensive income).

Furthermore, in relation to the merger on 4 January 2010 of the two entities Noble Bank S.A. and Getin Bank S.A into Getin Noble Bank S.A. being under common control using the pooling of interest method (described in details in note 7e) the Group has decided to adopt an accounting policy to present comparative data as if the entities have been always merged.

Joint impact of the changes in accounting policies and in the presentation of the financial data relating to the above described merger of entities remaining under common control on the comparative data as of 31 December 2009 and for the 6 month period ended 30 June 2009 is presented below:

(data in thousand PLN)

Statement of financial position as of 31 December 2009

Balance sheet	Noble Bank S.A. Capital Group Consolidated statement of financial position	Getin Bank S.A. Capital Group Consolidated statement of financial position	Adjustments due to the merger		Adjustments due to chanes in IFRS		Consolidated data
Assets							
Cash and balances with the Central Bank	239,979	669,025					909,004
Amounts due from banks and financial institutions	496,949	572,613	(241)	1			1,069,321
Financial assets held for trading	42	-					42
Derivative financial instruments	126,382	219,563	(35,542)	2			310,403
Loans and advances to customers	6,738,671	18,829,021	34,988	3			25,602,680
Lease receivables	-	570,951	(3,148)	4			567,803
Financial instruments	1,197,361	2,651,925					3,849,286
available for sale	1,197,361	2,651,925					3,849,286
Intangible assets	132,310	88,167					220,477
Propoerty, plant and equipement	27,064	110,477					137,541
Deffered tax assets	27,492	197,606	105	5	112	#	225,315
Receivables from the current income tax	8,288	-					8,288
Deferred tax assets	19,204	197,606	105		112		217,027
Other assets	104,082	109,797	(2,755)	6	(1,044)	11	210,080
Assets held for sale	8,457	16,157					24,614
Total assets	**9,098,789**	**24,035,302**	**(6,593)**		**(932)**		**33,126,566**
Liabiliies and equity							
Liabilities							
Amounts due to Central Bank	-	-					-
Amounts due to other banks and financial institutions	19,695	717,824					737,519
Derivative financial instruments	28,562	24,451					53,013
Liabilities measured at fair value through profit or loss	-	-					-
Liabilities to customers, including:	7,708,583	20,528,202	(241)	7			28,236,544
measured at fair value through profit or loss	17,907	-					17,907
Liabilities from the issue of debt securities	412,206	488,765					900,971
Current income tax liabilities	510	12,259					12,769
Other liabilities	144,077	148,790	(5,903)	8			286,964
Deferred tax liability	0	77					77
Provisions	52	5,868					5,920
Total Liabilities	**8,313,685**	**21,926,236**	**(6,144)**		**-**		**30,233,777**
Equity attributable to the equity holders of the parent	783,351	2,107,547	(449)		(932)		**2,889,517**
Share capital	215,178	349,856	(349,856)	9			215,178
Equity from the merger	-	-	738,585	9			738,585
Purchased own shares - nominal value	(2,635)	-					(2,635)
Retained earnings	172,396	143,113	(449)		(932)	#	314,128
Other capital	398,412	1,614,578	(388,729)	10			1,624,261
Non-controlling interests	1,753	1,519					**3,272**
Total equity	**785,104**	**2,109,066**	**(449)**		**(932)**		**2,892,789**
Toatal liabilities and equity	**9,098,789**	**24,035,302**	**(6,593)**		**(932)**		**33,126,566**

Despite the changes in accounting policies the Group does not present the comparative data as of 31 December 2008 due to the fact that such changes only influence the statement of financial position of the Group as of 31 December 2009.

The adjustments relating to consolidated financial data are directly related to the merger and include:

1. Adjustment of amounts due from banks in the amount of PLN 241 thousand due to elimination of intra-group balances.
2. Adjustment to derivatives in the amount of PLN -35,542 thousand due to unification of presentation of deferred margin on credit products.
3. Adjustment to loans and advances to clients in the amount of PLN 34,988 thousand including: PLN -554 thousand due to elimination of intra-group transactions relating to outstanding commission costs for Open Finance brokerage services to Getin Bank S.A. that are included in the

valuation of loan portfolio by Getin Bank S.A. and the adjustment of PLN 35,542 thousand due to unification of presentation of deferred margin on credit products.

4. Adjustment to leasing receivables in the amount of PLN -3,148 thousand due to elimination of intra-group leasing transactions.
5. Adjustment to deferred tax asset in the amount of PLN 105 thousand due to elimination of intra-group transactions relating to loan brokerage services provided by Open Finance S.A to Getin Bank S.A.
6. Adjustment to other assets in the amount of PLN -2,755 thousand due to elimination of intra-group trade receivables.
7. Adjustment to amounts due to customers in the amount of PLN -241 thousand due to elimination of intra-group balances resulting from current accounts.
8. Adjustments to other liabilities in the amount of PLN -5,903 thousand containing: PLN -3,333 thousand due to elimination of intercompany leasing contracts and PLN -2,750 thousand due to elimination of intra-group trade liabilities.
9. Adjustment of share capital amounting to PLN 388,729 thousand consisting of the following elements:

   a) adjustment amounting to PLN 738,585 thousand resulting from the increase - as a result of the merger of Noble Bank S.A. with Getin Bank S.A. - of the share capital of Noble Bank S.A. from PLN 215,178 thousand to PLN 953,763 thousand through the creation of 738,584,941 new ordinary bearer shares series J numbered from 1 to 738,584,941 of par value PLN 1.00 each, assigned to the shareholders of Getin Bank S.A.,

   b) adjustment amounting to PLN -349,856 thousand resulting from the elimination of the share capital of Getin Bank S.A. as a result of the application of the pooling of interests method.
10. Adjustment of other capital amounting to PLN -388,729 thousand consisting of the following elements:

    a) adjustment amounting to PLN -738,585 thousand resulting from the increase - as a result of the merger of Noble Bank S.A. with Getin Bank S.A. - of the share capital of Noble Bank S.A. from PLN 215,178 thousand to PLN 953,763 thousand through the creation of 738,584,941 new ordinary bearer shares series J numbered from 1 to 738,584,941 of par value PLN 1.00 each, assigned to the shareholders of Getin Bank S.A.

    b) adjustment amounting to PLN -349,856 thousand resulting from the elimination of the share capital of Getin Bank S.A. as a result of the application of the pooling of interests method.
11. Adjustment to other assets amounting to PLN -1,044 thousand relating to cost of acquisition of shares in other entities.
12. Adjustment to retained earnings amounting to PLN -1,044 thousand relating to acquisition of shares in other entities less deferred tax of PLN 112 thousand.
13. Adjustment to the deferred tax asset amounting to PLN 112 thousand relating to the acquisition of shares in other entities.

(data in thousand PLN)

Income statement for the 6 month period ended 30 June 2009

Income Statement	Noble Bank S.A. Capital Group consolidated Income statement	Getin Bank S.A. Capital Group consolidated Income statement	Adjustments due to the merger		Adjustments from changes in accounting policies		Consolidated data
Interest income	212,222	1,089,624	(5,815)	1	16,534	10	1,312,565
Interest expense	(208,518)	(746,074)	5,817	2	(16,534)	10	(965,309)
Net interest income	**3,704**	**343,550**	**2**				**347,256**
Fee and commission income	270,423	162,333	(516)	3			432,240
Fee and commission expense	(32,941)	(33,017)	363	4	(32,394)	11	(97,989)
Net Fee and commission income	**237,482**	**129,316**	**(153)**				**334,251**
Dividend income		2,072					2,072
Result on financial instruments measured at fair value through profit and loss	(19,495)	199,061			(15,272)	12	164,294
Result on other financial instruments	(1,572)	0					(1,572)
Foreign exchange result	13,754	60,472			15,272	12	89,498
Other operating income	3,184	29,264	(2,236)	5			30,212
Other operating expense	(3,477)	(14,512)	30	6			(17,959)
Net operating income	**(7,606)**	**276,357**	**(2,206)**				**266,545**
Net impairment losses on credits, loans and off balances sheet liabilities	(3,602)	(381,805)	2,001	7			(383,406)
General administrative expense	(127,574)	(221,373)	152	8	32,394	11	(316,401)
Operating profit	**102,404**	**146,045**	**(204)**				**248,245**
Profit before income tax	**102,404**	**146,045**	**(204)**				**248,245**
Income tax	(19,544)	(24,394)	39	9			(43,899)
Net profit	**82,860**	**121,651**	**(165)**				**204,346**

Adjustments to the consolidated financial data are directly related to the merger and comprise:

1. Adjustment to the interest income in the amount of PLN -5,815 thousand containing adjustments of intra-group transactions affecting interest income such as combined interbank deposits and finance leasing contracts.
2. Adjustment to the interest expense in the amount of PLN -5,817 thousand containing adjustments of intra-group interest expenses affecting interest costs such as combined interbank deposits and finance leasing contracts.
3. Adjustment to the commission income in the amount of PLN -516 thousand due to elimination of intra-group transactions concerning Noble Bank S.A, and Open Finance S.A. relating to brokerage of Getin Bank S.A. products, adjustment of intra-group insurance products commissions and commission relating to guarantees granted to other banking operations.
4. Adjustment to the commission costs in the amount of PLN -363 thousand containing the elimination of commissions relating to intra-group brokerage of Getin Bank S.A. products by Noble Bank S.A., elimination of Open Finance S.A. commission for Getin Bank S.A. loans that is included in the valuation of loan portfolio of Getin Bank S.A., adjustment for commission for intra-group intermediary transactions concerning credit cards and commission resulting from guarantees granted.
5. Adjustment to the other operating income in the amount of PLN 2,236 thousand containing an adjustment of PLN -2,001 thousand for receivables sold, PLN -205 thousand for intra-group credit card settlements and PLN -30 thousand for intra-group transactions.
6. Adjustment to the other operating costs in the amount of PLN 30 thousand due to intra-group transactions.

7. Adjustment to impairment of loans and off-balance sheet liabilities in the amount of PLN 2,001 thousand for receivables sold.
8. Adjustment to the general administrative costs in the amount of PLN 152 thousand for intra-group transactions.
9. Adjustment to the deferred tax resulting from the above adjustments.
10. Adjustment to the interest income and expenses in the amount of PLN 16,534 thousand relating to separate presentation of interest income and expense from derivative financial instruments.
11. Adjustment to the commission costs and general administrative costs in the amount of PLN 32,394 thousand relating to the presentation of commission fee for Open Finance S.A. employees presented as general administrative costs in the previous reporting periods.
12. Adjustment to the result on financial instruments valued at fair value and the foreign exchange result in the amount of PLN -15,272 thousand relating to the presentation of the valuation of derivative instruments such as CIRS and FX swap valued at fair value, presented in the foreign exchange result in the previous reporting periods.

Due to the introduction of amended IFRS 3 from 1 January 2010 the costs of merger of Noble Bank S.A. and Getin Bank S.A. presented as other assets in the previous reporting period have been settled in other equity.

From 1 January 2010 all additional costs (legal costs, advisory, audit, external specialists) related to the acquisition of entities not remaining under common control are recognized in the income statements as incurred. Costs incurred up to 31 December 2009 are recognized in the retained earnings.

In the consolidated financial statements of the Group, the liability related to put option (the right of individual persons the Bank to buy shares of Noble Funds TFI S.A. held by these individual persons) is measured while the call option does not impact the measurement of this liability in the consolidated financial statements.

The put option is held by the minority shareholders, who have the dividend right and voting right which can impact the accounting of the liability. Until 31 December 2009 the Group has accounted for the liability due to the put option held by minority shareholders in the following manner:

- The Group determined the amount that would have been recognized within equity for the non-controlling interests including an update to reflect its share of profits or losses (and other changes of in equity) of Noble Funds TFI S.A. for each reporting date as if the minority shareholders did not have the put option;
- The Group recognized the financial liability (equal to the present value of the amount payable under the put option), in correspondence with the “non-controlling interest within equity”, the difference between the higher value of the financial liability and the value of non-controlling interest within equity was presented as goodwill;
- The difference between the present value of the amount payable under the put option and the fair value of the shares subject to the put option as of that date (i.e. equivalent of the cost of the put option to the Group) is related to the cost of services rendered by individuals entitled to call the Bank to purchase the shares of Noble Funds TFI S.A. held by these individuals and according to IFRS 2 was charged to the income statement (in each reporting period).

Due to changes in IFRS 3 and IAS 27 from 1 January 2010 the Group decided to adjust the above described policy, deciding that the goodwill recognized as of 31 December 2009 will not change and all future changes between the carrying amount of the financial liability and the carrying amount of non-controlling interest are recognized in equity. The above change was introduced by the Group based on the principle that changes in IFRS 3 and IAS 27 should be applied prospectively. As of the date of approval of these consolidated financial statements, the impact of changes of IFRS 3 and IAS 27 on accounting of put option held by non-controlling interest is not specifically regulated in IFRS and discussions are in progress. The Group will modify its policy accordingly if a new method will be finally established.

Due to the merger of Getin Bank S.A. and Noble Bank S.A. starting from 31 December 2009 the Group presents income statement and statement of comprehensive income separately. This is only a presentational change and has no impact on the presented financial results.

e) Consolidation

The interim consolidated condensed financial statements of the Group comprise the financial statements of Getin Noble Bank S.A. and its subsidiaries. The financial statements of subsidiaries are prepared for the same reporting period as the financial statements of the parent company using consistent accounting policies and based on unified accounting policies concerning transactions and economic events of a similar character. To eliminate any differences in accounting policies relevant adjustments are made.

All significant balances and transactions between the entities belonging to the Group including unrealized gains on inter-group transactions were eliminated. Unrealized losses are eliminated unless they represent indicator of impairment.

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. Control is defined as having (directly or through other entities) more than half of voting rights in a given entity. Control is exercised also if the parent company is able to influence financial and operational policies of the entity (detailed conditions are provided by IAS 27 and IFRIC 12).

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 recognised under financial income (costs) or, in the cases provided for in the accounting principles (policy), capitalised 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 used for reporting and measurement purposes:

(data in thousand PLN)

Currency	30.06.2010	31.12.2009
1 EUR	4.1458	4.1082
1 USD	3.3946	2.8503
1 CHF	3.1345	2.7661
1 GBP	5.0947	4.5986
100 JPY	3.8297	3.0890

Financial assets and liabilities

A financial asset or liability is recognised in the Group's statement of financial position when it becomes a party to a transaction. Transactions to buy or sell financial assets measured at fair value through profit or loss, financial assets held to maturity and financial assets available for sale, including standardised transactions to buy or sell financial assets, are recognised in the statement of financial position always as at the date of the transaction. Loans and receivables are recognised upon the disbursement of funds to the borrower.

Recognition of financial instruments

A financial asset or liability is recognised in the Group's statement of financial position when it becomes a party to an agreement for such an instrument. Transactions to buy or sell financial assets are recognised as at the date of the transaction.

All financial instruments at inception are measured at fair value adjusted, in the case of financial instruments other than those classified as measured at fair value through profit or loss, by those transaction costs which can be attributed directly to the purchase or issue of a financial asset or a financial liability.

The Group's financial instruments are classified into the following categories: financial instruments measured at fair value through profit or loss, financial assets held to maturity, loans and receivables, financial assets available for sale, and other financial liabilities.

Financial instruments measured at fair value through profit or loss

This category is divided into two subcategories:

- financial assets and liabilities held for trading — purchased or indented for resale in the short term, and derivative instruments
- financial assets and liabilities designated, upon inception, as financial assets measured at fair value through profit or loss.

Financial assets and liabilities can be classified, upon inception, as financial assets and financial liabilities measured at fair value through profit or loss only if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "an accounting mismatch") of financial assets and financial liabilities, which would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases, or
- a group of financial assets, financial liabilities or both is managed, and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and

information about that group is provided internally on the basis to the key management personnel (as defined in IAS 24 *Related Party Disclosures*), e.g. to the management board or chief executive officer of the entity.

As of 30 June 2010 the Group has no deposits valued at fair value through profit or loss.

Financial assets and liabilities held for trading as well as financial assets and liabilities designated, upon inception, as financial assets/ liabilities measured at fair value through profit or loss are recognised in the statement of financial position at fair value.

Derivative financial instruments

Derivative financial instruments not subject to hedge accounting are recognised as at the date of the transaction and measured at fair value as at the reporting date. The Group recognizes changes in fair value, respectively, as gain or loss on the financial instruments measured at fair value through profit or loss or as foreign exchange gain (loss) (FX swap, FX forward and CIRS transactions) in correspondence with receivables/ liabilities arising from derivative financial instruments. The result of the final settlement of derivative transactions is recognised under "result on financial instruments measured at fair value through profit or loss" or, in the case of foreign-currency financial derivatives (FX swap, FX forward and CIRS transactions), under "Foreign exchange result".

The notional amounts of derivative transactions are presented as off-balance sheet items at the date of the transaction and through their life. Off-balance sheet items expressed in foreign currencies are reestimated at the end of the day and at the average exchange rate of the National Bank of Poland (fixing as at the valuation date).

The fair value of financial instruments on the market is their market price. In other cases, the fair value is determined based on a valuation model inputs to which have been obtained from an active market (particularly in the case of IRS and CIRS instruments using the discounted cash flow method).

Financial assets held to maturity

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

- those designated by the Group upon initial recognition, as at fair value through profit or loss,
- those designated by the Group as available for sale; and
- those that meet within the definition of loans and receivables.

Financial assets held to maturity are measured at amortised cost using the effective interest rate and taking into account impairment losses. Accrued interest, as well as the settlement of discount or premium are recognised in the net interest income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables arise when the Group lends funds to customers for purposes other than generating short-term commercial profits. This category comprises amounts due from banks and customers, including purchased receivables and investments in debt securities unless they are quoted in an active market.

Loans and receivables are measured in the statement of financial position at amortized cost using the effective interest rate method less impairment allowances.

Accrued interest and commission income amortised using the effective interest rate method are recognised in the interest income. Commissions that are not part of the interest income and that are accounted for using a straight-line method, are recognised in the fee and commission income. Impairment losses are recognised in the income statement as impairment losses on advances to customers and leasing receivables.

Financial assets available for sale

Financial assets available for sale are non-derivative financial assets that are designated as available for sale or are not classified as financial assets measured at fair value through profit or loss, loans and receivables or financial assets held to maturity.

Financial assets available for sale are measured in the statement of financial position at fair value. Changes in the fair value of are recognized in “other total income” in the statement of comprehensive income until the asset is derecognized from the statement of financial position when the cumulative gain or loss is recognised under “result on other financial instruments in the income statement”. For debt instruments, interest, discount or premium are recognised in the interest income or expense respectively using the effective interest rate method.

Where the fair value of an asset cannot be determined, the asset is recognised at cost less impairment allowances. Impairment losses are recognised under financial profit (loss).

Should there be any objective evidence of impairment of a financial assets available for sale , the amount constituting the difference between the acquisition cost of the asset (decreased by all capital repayments and interest) and its current fair value, less any impairment losses on these assets previously recognised in profit or loss, is removed from equity and recognized on profit or loss. The reversal of impairment write-downs for equity instruments classified as available for sale shall not be reversed through profit or loss. If, in the next period, the fair value of a debt instrument available for sale increases, and the increase can be objectively related to an event subsequent to the recognition of the impairment loss in profit or loss, then the amount of the reversal is recognised in financial result.

Other financial liabilities

Financial liabilities are amounts due to banks and customers, loans incurred by the Group and debt securities issued, taking into account transaction costs, except for financial liabilities classified, when at inception, as liabilities measured at fair value through profit or loss.

Financial liabilities not classified, at inception, as liabilities measured at fair value through profit or loss are recognised in the statement of financial position at amortized cost, using the effective interest rate method.

Derecognition from the statement of financial position

A financial asset is derecognized from the Group’s statement of financial position upon expiry of the contractual rights to the cash flows from the asset or when the Group transfers the contractual rights to receive cash flows of the financial assets.

When the Group transfers a financial asset, the Group evaluates the extent to which it retains the risks and rewards of ownership of the asset. In this case:

- where substantially all the risks and rewards of ownership of a financial asset are transferred, the Group derecognizes the financial asset from the statement of financial position; where substantially all the risks and rewards of ownership of a financial asset are retained, the Group continues to recognise the asset in its statement of financial position,

- where the Group neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, the Group evaluates whether it has retained control of the financial asset. Where the Group retains control of the financial asset, the asset continues to be recognised in the Group's statement of financial position.

A financial asset or part of a financial asset is derecognized from the books of account when the Group loses control of the asset or part of the asset, i.e. when the Group exercises its rights to specific contractual rewards, when such rights expire or when the Group renounces such rights.

A financial liability or part of a financial liability is derecognized from the Group's statement of financial position (or its part) when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of financial assets:

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. If any such evidence exists, the Group determines the amount of impairment losses. Impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Loans, purchased receivables, other receivables

In Getin Noble Bank S.A. Capital Group the value of loans granted and receivables is periodically assessed whether any indicators of impairment exist and what is the level of impairment allowances in accordance with IAS 39 and IAS 37.

If there is objective of evidence impairment of loans and receivables or held-to-maturity investments measured at amortized cost, the amount of the impairment allowance is the difference between the carrying value of the asset and the current value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted using the original effective interest rate of the financial instrument. The carrying amount of an asset is decreased using the revaluation reserve account. The amount of impairment loss is charged to the income statement. The Group first assesses if there is objective evidence for the impairment of individual financial assets which are considered individually significant and individually or collectively in case of financial assets which are not significant. Where no objective evidence for loan impairment assessed on an individual basis has been identified by the Group, regardless of whether or not it constitutes a significant item, such exposure is included in the portfolio of items of similar character of credit risk and the collective analysis of the impairment is conducted. Financial assets assessed on an individual basis, for which the Bank recognizes an impairment allowance or decides to continue to recognize such allowance, are not included in the portfolio of loans that are assessed on a collective basis.

The value of loans, borrowings and receivables, which are individually significant, is subject to periodical evaluation in order to determine whether impairment losses occurred. The impairment of an individual loan, credit or receivables is recognized and, as a consequence, an impairment allowance is made where there is objective evidence for the impairment due to one or more events which shall influence future estimated cash flows from such loans, credits or receivables. Such events include the following:

- lack or delinquent payments of loan interest or principal;
- significant financial difficulties of a borrower resulting in a decrease in credit risk rating;

- request for an immediate repayment of the entire loan due to termination of the loan contract (an exposure was transferred over for debt recovery);
- the entity has initiated execution proceedings against the debtor or learnt about such proceedings already in progress;
- filing a notion for bankruptcy or commencement of corporate recovery proceedings by the debtor,
- imposed administration has been established or debtor activities has been suspended (in case of banking entities),
- the amount of debt has been challenged by the debtor in legal proceedings;
- loan restructuring.

An impairment allowance for loans that are subject to individual evaluation is determined as a difference between the carrying amount of the exposure and the present value of estimated future cash flows discounted using the original effective interest rate. In the case of loans for which collateral has been established, the present value of estimated future cash flows includes cash flows that can be obtained through execution of the collateral, less costs of execution and costs to sell, if execution is probable. The carrying amount of loan is decreased by the amount of the corresponding impairment allowance.

Homogenous groups of loans that are not significant individually and individually significant items for which the individual evaluation showed no objective evidence for impairment, are subject to collective evaluation for impairment, including incurred but not reported credit losses (IBNR). In order to estimate collective impairment allowances, the Bank classifies loans into portfolios with similar credit risk characteristics and assesses if there is objective evidence for impairment. The period of delinquency in loan repayment is the main identification of indicators for the objective evidence for impairment.

Measurement of collective impairment consists of two parts:

- estimation of collective impairment allowances for exposures which are not considered individually significant and for which at least one evidence of impairment has been identified,
- estimation of allowances for incurred but not reported credit losses (IBNR) – the exposures for which no evidence indicating impairment has been identified;

The present value of estimated future cash flows for exposures assessed on a collective basis is estimated based on:

- the expected future cash flows discounted using the effective interest rate for particular portfolio;
- historical data relating to delays and payments for particular portfolio.

The portfolio parameters i.e. PD (probability of default) and RR (recovery rates) required for the calculation of impairment allowances are determined based on the historical data. The parameters are determined independently for each product portfolio using statistical methods. Parameters estimates are performed on the historical base of exposures. In justified cases, manual adjustment is allowed in order to reflect the impact of current circumstances. To reduce discrepancies between estimated and actual values of parameters, the Group regularly verifies the methodology and the assumptions underlying performance parameters. In addition, in order to estimate an IBNR provision for each identified portfolio, the LIP parameter (loss identification period) is determined which represents the delay between the time a loss is likely to have been incurred and the time it will be identified.

For loans granted by former Wschodni Bank Cukrownictwa („old portfolio”) impairment allowances are calculated using discounted projected cash-flows method. Cash flows are determined using historical recovery rates and current debt recovery results. Information is updated at the end of each quarter.

For receivables bought by former Noble Bank S.A. (before the merger with Getin Bank S.A.) the valuation is done using discounted cash flows method. The value of purchased receivables is updated at the end of each quarter and includes recoveries obtained and possible change in cash flows estimates. Interest rate used for discounting is the sum of risk-free interest rate as at the reporting date and credit margin set at the date of acquisition of receivables portfolio based on the price of the portfolio and principal net cash flows.

The Group analyses changes in credit margins between instruments with similar conditions and credit risk characteristics on each reporting date. In case of significant changes in the value of credit margins the margins used for the purpose of loan portfolio valuation are adjusted accordingly.

Held-to-maturity investments

The Group assesses whether there is objective evidence that an individual, held-to-maturity investment is impaired. If there is objective evidence of impairment, the amount of impairment losses is equal to the difference between the carrying value of an asset and the current value of estimated future cash flows (excluding future credit losses not incurred) discounted using the effective interest rate as at the date on which such evidence occurs for that financial asset.

If, in the subsequent period, the amount of the impairment loss decreases and the decrease can be related to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the impairment loss balance. The amount of the reversal is recognised in the financial profit or loss.

Available-for-sale financial assets

At the end of each reporting period, the Group assesses whether there is any objective evidence that a financial asset and/or a group of financial assets is impaired.

Should there be any objective evidence of impairment of a financial assets available for sale, the amount constituting the difference between the acquisition cost of the assets (decreased by all capital repayments and interest) and its current fair value, less any impairment losses for these assets component previously recognised in profit or loss, is removed from equity and recognized in profit or loss. The reversal of impairment write-downs for equity instruments classified as available for sale shall not be reversed through profit or loss. If, in the next period, the fair value of a debt instrument available for sale increases, and the increase can be objectively related to an event subsequent to the recognition of the impairment loss in the financial profit or loss, then the amount of the reversals recognised in the financial profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and recognised net in the statement of financial position if the Group holds a valid legal right to offset the amounts recognised and intends to settle the amounts in net amounts, or to realise the given asset and settle the liability.

Tangible fixed assets and intangible assets

Tangible fixed assets

Tangible fixed assets are recognised at acquisition or manufacturing cost less depreciation and any impairment losses. The initial value of a tangible fixed asset comprises its acquisition price and all the costs directly attributable to the purchase and preparation of an asset to be put into operation. The initial cost also includes the costs of replacement of parts of plant and equipment when incurred if the criteria for recognition are met. Any costs incurred after the date when the fixed asset is put into operation, such as the costs of maintenance and repairs, are recognised in profit or loss when incurred.

Fixed assets, when acquired, are divided into component parts that are items of significant value and to which a separate period of economic life can be attributed. The costs of general overhauls also constitute a component part.

Depreciation is provided on a straight-line basis over the estimated useful life of the respective asset:

Type	Period
Investment in third party assets	rental duration - up to 10 years
Machinery	from 5 to 17 years
Computer units	from 4 to 5 years
Means of transport	from 2.5 to 5 years
Office equipment, furniture	from 5 to 7 years

A tangible fixed asset can be removed from the statement of financial position when the asset is sold or when no economic gains are expected from continuing to use such an asset. All gains or losses resulting from the removal of such an asset from the statement of financial position (calculated as the difference between possible net proceeds from the sale of the asset and the carrying amount of the asset) are recognised in the financial profit or loss for the period in which the asset was removed.

Investments in progress apply to fixed assets under construction or assembly and are recognised at the acquisition or manufacturing cost. Fixed assets under construction are not depreciated until their construction is completed and the assets are put into operation.

The residual value, useful life and costs of depreciation of the assets are verified and, if necessary, corrected as at the end of each financial year.

When an asset is overhauled, the overhaul cost is recognised in tangible fixed assets in the statement of financial position provided that the criteria for such recognition are met.

Intangible assets

An intangible asset acquired in a separate transaction is initially measured at acquisition or manufacturing cost. The cost of acquisition of an intangible asset in a business combination is equal to the fair value as at the date of the combination. An initially recognised intangible asset is recognised at the cost of acquisition or manufacturing less amortization and impairment losses. Expenditure on internally generated intangible assets, except for activated expenditure on development, is not activated and is recognised in the costs of the period in which it was incurred.

The Group assesses whether the useful life of an intangible asset is definite or indefinite. An intangible asset with a definite useful life is amortized throughout its useful life and subject to impairment tests every time that evidence is identified that the asset is impaired. The period and method of amortization of intangible assets with a definite useful life are verified at least as at the end of each financial year. Changes in the expected useful life or in the expected method of consuming the economic benefits from an intangible asset are recognised through a change of, respectively, the period or method of amortization, and treated as changes of the estimated values. Amortization expenses for intangible assets with a definite useful life are recognised in the profit or loss, in the respective category for the function of that intangible asset.

Intangible assets with an indefinite useful life and those which are not used are, on an annual basis, subject to impairment tests in respect of individual assets or at the level of a cash-generating unit. In the case of other intangible assets, the Group assesses, on an annual basis, whether there is evidence that such assets are impaired. The useful lives are also subject to verification on an annual basis and, if necessary, corrected with the effect from the beginning of the financial year.

Goodwill

Goodwill arises on the acquisition of subsidiaries. Goodwill is initially recognised at the excess of costs of a business combination over the acquirer's share of the net fair values of identifiable assets, liabilities and contingent liabilities acquired. Goodwill is measured at the purchase price less the previous accumulated impairment charges. Goodwill is not amortised, only annually tested for impairment. Impairment is determined by measuring the recoverable amount of a cash-generating unit to which the goodwill relates. If the recoverable amount of the cash-generating unit is lower than its carrying amount plus goodwill, a goodwill impairment charge is made.

Goodwill is also recognised in respect of the transactions regarding the rights of minority shareholders to call the Bank to purchase the shares of Noble Funds TFI S.A. held by such shareholders as described in Note 7d of these financial statements.

Trademark

An intangible fixed asset acquired in a business combination, separable, reliably measured, recognised separately from the goodwill. As a trademark is expected to contribute to generating net cash inflows for an indefinite time, it is considered to have an indefinite useful life. A trademark is not amortised until its useful life is reclassified to finite. In accordance with IAS 36, trademark is subjected to tests for impairment annually and whenever indications exist that it may have been impaired.

Principles used with regards to intangible assets of the Group are summarized below:

	Trademark	Goodwill	Computer software
Economic useful live	Indefinite	Indefinite	2-10 years
Amortisation method	Indifinite life assets are not amortised or revalued	Indifinite life assets are not amortised or revalued	Straight-line method
Internally generated or acquired	acquired	acquired	acquired
Impairment testing / assesment of recoverable amount	Annual impairment test	Annual impairment test	Annually assessed for indications of impairement. If indications exist- impairment test

Profits or losses arising from the derecognition of intangible assets from the statement of financial position are calculated as a difference between net income from sale and the carrying amount of an asset and are recognised in the financial profit or loss when such derecognition is made.

<u>Business combination of entities under common control.</u>

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory (IFRS 3).

IFRS 3 does not apply to a business combination of entities or businesses under common control. In such a situation, according to IAS 8; "In the absence of an IFRS that specifically applies to a transaction, other event or condition") Management uses judgment in developing and applying an accounting policy that results in information that is reliable (i.e. faithfully representing the situation, reflecting the economic substance of the transaction and not merely the legal form, are neutral and free from bias, prudent and complete) as well as relevant to the users of financial statements.

In making its judgment, the Management considers the following sources:

- the requirements and guidance in IFRS's dealing with similar and related issues; and
- the definitions, recognition criteria and measurement concepts for assets, liabilities, revenues and costs as described in the *Conceptual Framework*.

In making the judgment, the Management may also consider the most recent pronouncements of other standard - setting bodies that use a similar conceptual framework.

For the purpose of settlement of a combination of entities under common control (acquisition of Panorama Finansów S.A. by Bank's subsidiary - Open Finance S.A. and acquisition by Getin Noble Bank S.A. of the shares of Noble Securities S.A. from Getin Holding S.A.) which took place in 2009, the Group applied the pooling of interest method. In the opinion of the Management, the selected method best reflects the values of assets, liabilities and equity taken over. In case of business combination of entities under common control the comparable data was restated as if the entities have always been merged.

A combination under the pooling of interests method consists in adding together individual items of relevant assets, liabilities, equity, revenues and costs of the combined companies, as at the date of merger, having adjusted them using uniform valuation methods and after the following eliminations:

- mutual receivables and liabilities as well as similar items of the combining companies;
- revenue and costs of business transactions between the combining companies, that were carried out in a financial year before the merger;
- profits or losses on business transactions between the combining companies, that were carried out before the merger, included in values of assets, liabilities and equity;
- the share capital of a company whose assets were transferred to another company and non-controlling interest . After this elimination is carried out, equity of the company to which the assets of the combined companies or of the newly-formed company are transferred, shall be adjusted for the difference between total assets and total equity and liabilities.

Due to introduction, from 1 January 2010, of the amended IRFS 3 the costs of merger of Noble Bank S.A. and Getin Bank S.A previously presented as other assets were settled in reserve capital.

Business combination of entities not under a common control

Business combination units that are not under common control concerns the combination of separate entities into the single reporting entity. Business combination 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.

Starting from 1 January 2010 additional transaction costs (legal costs, advisory, audit, external specialists) related to the business combinations are recognized in income statement as incurred. Expenses incurred up to 31 December 2009 were recognized in retained earnings.

Fixed assets held for sale and discontinued operations

Fixed assets held for sale are measured at the lower of the carrying amount and the fair value less selling costs. Discontinued operations are an element of the Group's activities that is a separate, specialised area of the Group's operations or its geographical segment, or a subsidiary acquired exclusively to be resold. The Group discloses an operation as discontinued when it is sold or classified as "held for sale".

Impairment of fixed assets

The carrying amount of intangible fixed assets is tested for impairment periodically. If the Group identifies evidence that a tangible asset is impaired, it is determined whether the current carrying amount of the asset is higher than the amount recoverable through further use or sale, i.e. the recoverable amount of the asset is estimated. If the recoverable amount is lower than the current carrying amount, the asset is impaired and the impairment loss is recognised in the financial profit or loss.

The recoverable amount of a tangible asset is determined as the higher of two amounts: the amount expected to be received from sale less the selling costs and the asset's value in use. An asset's value in use is determined as the future cash flows expected to be derived from the asset, discounted with the current market rate of interest plus a margin against a risk specific to the given class of assets.

The impairment loss of an asset may be reversed only up to the carrying amount of the asset less the accumulated depreciation which would have been determined if the asset had not been impaired.

Cash and cash equivalents

The Group recognises the following cash and cash equivalents: cash and balances on current accounts in the Central Bank and balances on current accounts and overnight deposits in other banks.

Accrued expense and deferred income

Accrued expenses (assets) are expenses recognised in the financial profit or loss in the future reporting periods over time. Accrued expenses (assets) are recognised under "other assets".

Accrued expenses (liabilities) are provisions for the goods and services provided to the Group which are to be paid for in the future reporting periods. These are recognised under “other liabilities”. Deferred income includes, among other items, the amounts received during a reporting period for goods and services to be supplied in the future and certain types of income received in advance which will be recognised in the financial profit or loss in the future reporting periods. They are also recognised under “other liabilities”.

Provisions

A provision is made if the Group has a present obligation (legal or constructive) as a result of past events and if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and if a reliable estimate can be made for the amount of the obligation. If the Group expects reimbursement of the expenditure required to settle a provision (for example, through insurance contracts), the Group recognises the reimbursement as a separate asset, but only and only when it is virtually certain that the reimbursement will be received. The expense relating to a provision is presented in the financial profit or loss less all the amounts recognised for reimbursement. Where the effect of the time value of money is material, the provision is discounted using a discount rate that reflects current market assessments of the time value of money and those risks specific to the liability.

Employee Benefits

In accordance with the Polish Labour Code and the Compensation Rules, the Group’s employees are entitled to disability/retirement severance pay. Such severance pay is paid as a lump sum to an employee upon termination of his or her employment for retirement or disability and the severance pay amount depends on the number of the employee’s years of service and his or her individual pay level. The Group creates a provision for severance pay to assign the future costs to the periods to which they relate. In accordance with IAS 19, disability/retirement severance pay is provided under termination benefit plans. The current amount of such liabilities as at each reporting date is determined by an independent actuary. The liabilities are equal to discounted payments to be made in the future, taking into account the employee turnover rate, and they relate to the reporting period. Demographic and employee turnover figures are based on historical data. Gains or losses resulting from actuarial calculations are recognised in the financial profit or loss.

Leasing

Financial leasing agreements which transfer substantially all the risks and rewards incident to ownership of the leased asset on the Group are recognised in the statement of financial position as at the date of commencement of the lease term at the lower of two values: the fair value of the asset and the present value of the minimum lease payments. Finance lease payments are apportioned between the operating expenses and the reduction of the outstanding liability so as to produce a constant interest rate on the remaining balance of the liability. Other operating expenses are recognised directly in the financial profit or loss. Tangible fixed assets used under finance leases are depreciated over the shorter of the following two periods: the lease term or the estimated life of the asset. Leases where the lessor retains substantially all the risks and rewards of ownership of the asset leased are classified as operating leases. Operating lease payments are recognised under expense in the financial profit or loss on a straight-line basis over the term of the relevant lease.

Equity

Equity is the capital, reserves and funds generated in accordance with the applicable laws, regulations and the articles of association. Equity consists of share capital, repurchased own shares, retained earnings (undistributed financial profit or loss) and other capital.

Share capital

Share capital is recognised at nominal value according to the articles of association and the incorporation records.

Dividends for a financial year that have been approved by the General Shareholders' Meeting but have not been paid as at the reporting date are disclosed under "other liabilities" in the statement of financial position.

Repurchased own shares

Where the Group acquires own shares, the amount paid for the instruments including all the direct costs related to such acquisition is recognised as a change in equity. The acquired own shares are recognised as own shares and the expense surplus over the nominal value is recognised as a reduction of other capital until the shares are cancelled or disposed of.

All the capital items described below, in the event of acquisition of entities, apply to the events taking place after claiming control over the given entity until the day such control is lost.

Proceeds from sale of shares above their nominal value

Proceeds from the sale of shares above their nominal value (a surplus of the issue price over the nominal price) are the share issue premium less the direct costs incurred in connection with the share issue. Proceeds from the sale of shares above their nominal value increase supplementary fund.

Retained earnings

Retained earnings are created as a portion of the current financial result as well as the financial result from the previous years, which have not been allocated on the supplementary fund or distributed to the shareholders.

Other capital

Other capital comprises: the difference between the fair value of the payment received and the nominal values of the shares issued by the parent company; revaluation reserve from the financial instruments available for sale and the value of the deferred tax for the items being temporary differences recognised in the revaluation reserve; retained earnings generated on the write-offs from profit and assumed for the purposes specified in the articles of association and other applicable legal regulations. Other capital also includes other reserve capital resulting from the combination of business units.

<u>Share-based payment transactions</u>

Equity settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined by using selected pricing model. While measuring equity-settled transactions, no account is taken of any performance conditions other than the conditions linked to the price of the parent company's shares ("market conditions").

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled until the date in which particular employees become entitled to awards ("vesting date"). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the parent company's Management Board, at that date, based on the best available estimate of the number of equity instruments, will eventually be vested.

No expense is recognised for awards that are not eventually vested, except for the awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. Furthermore, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had been vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution on determination of the earnings per share.

Cash-settled transactions

Cash-settled transactions are initially measured at fair value at the granting date using the relevant model and entailing the terms and conditions upon which the options were granted. This fair value is expensed over the whole period until the vesting with recognition of a corresponding liability. The liability is re-measured at the end of each reporting period up to and including the settlement date with the changes in the fair value being recognised through profit or loss.

Transaction regarding right of individuals to call the Bank to buy the shares of Noble Funds TFI S.A. held by such individuals (put option)

In the consolidated financial statements of the Group, the liability related to put option (the right of the minority shareholders to call Bank to buy shares of Noble Funds TFI S.A.) is determined and recognized while the call option does not impact the accounting for the transaction in the consolidated financial statements.

The put option is held by the minority shareholders, who have the dividend right and voting right which can impact the accounting of the liability. Until 31 December 2009 the Group accounted for the liability due to the put option held by minority shareholders in the following manner:

- The Group determines the amount that would have been recognized within equity for the non-controlling interests including an update to reflect its share of profits or losses (and other changes of in equity) of Noble Funds TFI S.A. for each reporting date as if the minority shareholders did have the put option;
- The Group recognizes the financial liability (equal to the present value of the amount payable under the put option), in correspondence with the "non-controlling interest within equity", the difference between the higher value of the financial liability and the value of non-controlling interest within equity has been shown as and goodwill;
- The difference between the present value of the amount payable under the put option and the fair value of the shares subject to the put option as of that date (i.e. equivalent of the cost of the put option to the Group) is related to the cost of services rendered by individuals entitled to call the Bank to purchase the shares of Noble Funds TFI S.A. held by these individuals and according to IFRS 2 is presented within the income statement (in each reporting period).

Due to changes in IFRS 3 and IAS 27 from 1 January 2010 the Group decided to adjust the above described policy, deciding that the goodwill recognized as of 31 December 2009 will not be adjusted and all future changes in difference between non-controlling interest and financial liability are recognized in equity. The above change was introduced based on a fact that changes in IFRS 3 and IAS 27 should be applied prospectively. As of the date of approval of these consolidated financial statements, the impact of changes in IFRS 3 and IFRS 27 on the method of valuing put option held by non-controlling interest is not specifically regulated in IFRS and discussions are in progress. The Group will modify its policy accordingly if a new method will be finally established.

Income

Income from a transaction is recognised in the amount in which it is probable that economic benefits associated with the transaction will flow to the Group and if the amount of income can be measured reliably. While recognising income, the criteria described below apply.

Interest income

Gain or loss on interest is generated by financial assets and liabilities recognised through profit or loss at amortized cost using the effective interest rate method.

The following financial assets and liabilities are measured at amortized cost:

- loans granted and other receivables not held for trading,
- financial assets held to maturity,
- financial liabilities not designated, upon inception, as financial liabilities measured at fair value through profit or loss and not being derivative instruments.

The effective interest rate is the rate that exactly discounts the expected stream of future cash payments through maturity or the next market-based repricing date to the current net carrying amount of the financial asset or financial liability. That calculation should include all fees and points paid or received by the Group under the contract for the asset or liability, excluding the possible future credit losses.

The choice of the measurement method for interest coupons, fees and commission and some other external expenses associated with financial instruments (the effective interest method or the straight-line method) depends on the nature of the given instrument. Financial instruments with defined cash flow schedules are measured using the effective interest rate method. In the case of financial instruments without defined cash flow schedules, it is impossible to calculate the effective interest rate and therefore the fees and commission are settled using the straight-line method over time.

The method for recognising different types of fee/commission through profit or loss as interest or fee and commission income and, generally, whether it should be settled over time and not recognised through profit or loss when received, depends on the economic nature of the fee/commission concerned.

Deferred fees and commission income includes, for example, loan approval fees, loan origination fees, fees for loan disbursement, fees for backing a loan with additional collateral, etc. Such fees are an integral part of the return generated by the given financial instrument. This category also comprises fees and charges for changing the terms and conditions of contracts, which modifies the originally calculated effective interest rate. Each significant change to the terms and conditions of a contract for a financial instrument results, in the economic sense, in the financial instrument with the previous characteristics expiring and a financial instrument with new characteristics being recognized.

Furthermore, if it is probable that a loan agreement is executed, the fees and charges for the Group's obligation to execute the agreement are considered as remuneration for continuing involvement in the purchase of the financial instrument, deferred and recognised as an adjustment of the effective rate of return at the time of execution of the agreement (using the effective interest rate method or the straight-line method, depending on the nature of the product).

In the case of an asset where it has been evidenced that the asset is impaired, the interest income is recognised through profit or loss based on net exposure determined as the difference between gross exposure and impairment loss, by application of the effective interest rate used in the determination of the impairment loss.

Net interest result also comprises the profit or loss on the interest charged and paid in relation to the derivative CIRS and IRS instruments.

Net commission income

As noted above, fees and commissions recognised in the financial profit or loss using the effective interest rate method are recognised in net interest result.

Fees and commissions that are not recognised using the effective interest rate method, but are recognised over time using the straight-line method or as a lump sum, are recognised under “net fee and commission income”. The Group’s fee and commission income includes fee and commission income from transaction services.

This category includes fees and commissions for transaction services where the Group acts as an agent or provides services such as distribution of investment fund units, processing of bank transfers, payments and similar services not being an integral part of loan receivables measured using effective interest rate method.

The Group applies the policy of a one-off recognition of commission income relating to the sale of insurance products on a basis of the professional judgement whether particular commission is a charge for service or a part of effective interest rate.

The following matters are considered in the professional judgement:

a) voluntary purchase of insurance,
b) correlation between credit margin and concluding loan agreement,
c) possibility of purchase alternative insurance without Bank’s intermediation,
d) independence of loan and insurance agreements.

Commissions paid to brokers for sales of banking products are settled over the life of these products.

Revenues from financial products brokerage

The Group recognizes revenues and costs associated with the brokerage of financial products in accordance with following principle:

In the financial profit or loss, the Group recognises revenues from the sale of financial products in the month in which the customer’s loan application was received by the bank and/or any other financial institution and the commission expense due to the financial adviser for the sale of the financial products. The amount of the revenue is determined as the fair value of the payment received or due.

In accordance with IAS 18, the revenue from the sale of a product is recognised in the financial profit or loss when the following conditions have been met:

- the entity has transferred to the buyer significant risks and rewards of ownership of the product (the customer's submission of a loan application form as required by the buyer's bank),

- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products sold,
- the amount of revenue can be measured reliably. The Group assumes that at least 53% of all the loan applications (depending on the distributor), at least 85% of the deposit applications and at least 74% of the saving plan applications received are closed.

Gain (loss) on financial instruments measured at fair value

The gain (loss) on financial instruments measured at fair value is determined assuming the following principles: the financial liabilities not designated, upon inception, as financial liabilities measured at fair value through profit or loss and the derivative instruments (IRS, CIRS, FX SWAP, FX FORWARD) are measured at fair value.

Foreign exchange result

Foreign exchange result comprises gains and losses arising from the purchase and disposal of foreign currencies or from the translation of foreign currency assets and liabilities, including unrealized gains/ losses on the initial of derivatives.

Other operating income and expenses

Other operating income and expenses are income and expenses not related directly to the Group's activities. These include, in particular, the result from sale and liquidation of fixed assets, revenue from sale of other services, penalties and fines received and paid.

Dividend income

Dividend income is recognised in the financial profit or loss when the right to dividend in established, if the dividend is paid from profits made after the acquisition date.

Income tax

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized with respect to all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In case of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In case of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of a deferred tax asset is verified at the end of each reporting period and is subject to a respective decrease by the amount which corresponds to the lower probability of generating taxable income sufficient for partial or full realisation of the deferred tax asset.

A deferred income tax asset that is not recognised is re-assessed as at the end of each reporting period and is recognised to the amount which corresponds to the probability of generating taxable income in the future sufficient for recovering that asset.

Deferred income tax assets and provision for deferred income tax are determined using tax rates that are expected to apply when a deferred tax asset is realised or the provision is released, based on the tax rates (and regulations) that have been enacted or will substantially be enacted by the end of the reporting period income tax concerning items directly recognised in equity is recognised in equity, not in the financial result.

The Group offsets deferred income tax assets against the provisions for deferred income tax only if it holds a valid and enforceable legal right to offset current income tax receivables against current income tax liabilities and if the deferred income tax is linked to the same taxpayer and the same tax authority.

<u>Hedge accounting</u>

Derivative financial instrument and hedge accounting

The Group has adopted accounting policy for cash flow hedge accounting for hedging interest rate risk in accordance with IAS 39 as approved by the EU.

The “carve out” in accordance with IAS 39 approved by the EU enables the Bank 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 and adoption of the hedging policy for less than 100% of cash flows. In accordance with IAS 39 approved by the EU, 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.

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 Group 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. Any gains or losses arising from changes in fair value of hedging instruments are recognized in the other comprehensive income, except for the ineffective portion of hedge, which is recognized in the income statement.

After the date of re-designation of hedge relationship, the effective portion of the hedge is amortized in the income statement according to the schedule prepared by the Group until the maturity of the original portfolio.

Fair value hedge

From 4 January 2010 the Group decided to stop using fair value hedge for PLN fixed-rate deposits.

Contingent liabilities granted

As part of its operations, the Group executes transactions that, at the time of execution, are not recognised in the statement of financial position as assets or liabilities, but which result in contingent liabilities. A contingent liability is:

- possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be reliably measured.

Off-balance sheet liabilities that carry the risk of the counterparty's failure to meet the relevant contractual obligations are provided for in accordance with IAS 37.

Financial guarantees are treated and recognised in accordance with IAS 39.

Earnings per share

Earnings per share for each period is calculated by dividing the net profit for a period by the weighted average number of shares in a given reporting period.

8. SIGNIFICANT VALUES BASED ON PROFESSIONAL JUDGMENT AND ESTIMATES

Professional judgment

Classification of leasing contracts

The Group classifies leases as either financial or operating, based on the assessment of the extent to which the benefits and risks of ownership are transferred to the lessor and the lessee. Such an assessment is based on the economic content of each transaction.

Valuation of loans granted by Wschodni Bank Cukrownictwa (old portfolio)

The amount of impairment losses has been determined by discounting the expected cash flows in consequent periods, estimated on the basis of historical recovery rates as described below. The Bank discounts the expected cash flows as at 30 June 2010 and as at 31 December 2009 according to the rate based on three-year bonds and increased by the risk rate.

Valuation of the purchased portfolios of receivables

The value of impairment charges was calculated using the method of discounted expected cash flows in the consequent periods, assessed on the basis of expected recoveries from receivables portfolios and the current debt recovery results.

Closing ratio of loans, deposits and savings plans

The Group recognizes revenues due to fee and commissions of credit applications from OF (but not yet granted loans), applications for the establishment of deposits and savings plans (but not yet realized) with other financial institutions based on the closing ratio. The ratio is based on historical data on the probability of loan disbursement and the likelihood of realization of deposits and savings plans from the applications submitted. This factor is also used in the calculation of reserves for a commission on these loans, deposits and savings plans paid to the advisors of the Group.

The portfolio coefficients in the valuation of exposures

Based on historical data, the parameters are determined necessary to calculate IBNR provision i.e. PD (probability of default) and RR (recovery rate). These parameters are determined independently for each product group using statistical methods. Estimation of parameters is made on the basis of historical exposure. In justified cases, it is possible to manual adjustment of parameters of portfolio in order to reflect the impact of current conditions. Additionally, for the portfolios for which the base historical data is insufficient, the parameters for the portfolios of similar risk profile are used. At the moment the merger, for the calculation of the level of impairment allowances or portfolios of former Noble Bank SA, the Bank adopted the parameters set in the portfolio based on historical data of portfolios of the former Getin Bank SA, which are being supplemented with the data for combined portfolios.

Until the merger with Getin Bank S.A., to calculate the IBNR reserve ratio, the Noble Bank S.A. information used all the mortgages in the normal situation, which had been treated as a homogeneous group. The delay in payment of 90 days is considered as impairment trigger. Probability of the impairment trigger was calculated based on historical data using a method based on Markov chain migration matrix. In order to model recovery rates due to low statistics, the expert methodology was applied. The Bank had updated the parameters of the model on a monthly basis as new data on portfolio became available.

Trademark and goodwill

Trademark and goodwill are tested for impairment annually. Identified impairment loss is recognized in to the income statement. As at 30 June 2010, there were no indications of impairment, and tests carried out on 31 December 2009 have shown no loss of value of trade mark and goodwill.

Deferred tax

In January 2010 Getin Noble Bank S.A. decided to change the method of settling currency exchange differences for the purpose of income tax calculation from tax to accounting method. The change leads to the necessity of recognizing in tax revenue/cost for the year 2010 exchange differences accrued in 2009. According to the interpretations of tax law received the recognition relates only to exchange differences that had an impact on the net income in 2009. Therefore, using the accounting method exchange differences accrued before 2009 will not increase taxable income.

Due to the change the Group has released in the first half of 2010 deferred tax liability in the amount of PLN 88,624 thousand related to described exchange differences.

Uncertainty of estimates

In preparing financial statements in conformity 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 same date (e.g. currency exchange rates, the central bank's interest rates, market prices).

The main areas for which estimates were made by the Group include:

Impairment of loans and advances

As at the end of each reporting period, the Group assesses whether there is any objective evidence that a financial asset or a group of assets is impaired. The Group assesses whether there is any evidence indicating a reliably measurable decrease in estimated future cash flows relating to the loan portfolio, before such a decrease can be allocated to a particular loan in order to estimate the level of impairment. The estimates may entail observable data indicating an unfavourable change in the debt repayment ability of a particular category of borrowers or in the economic situation in a particular country or part of the country, which is related to problems in this group of financial assets. Historical losses are corrected on the basis of data from ongoing observations in order to include the effect of those market factors which did not exist in the period in which such observations were made and exclude the effect of such circumstances which existed historically and which do not exist now. The methodology and assumptions for estimating amounts of cash flows and the periods in which they occur will be reviewed on a regular basis in order to reduce the differences between the estimated and actual amounts of losses .

The value of impairment allowances for old portfolio was calculated based on the method of discounted expected cash flow in subsequent periods, estimated on the basis of historical recoveries from the old portfolio and the ongoing effects of the recovery.

Uncertainty is also associated with estimates of impairment in value of portfolio (both in relation to threatened loss of portfolio value and quality of the portfolio not threatened by impaired , for which a copy is created on the basis of approved IBNR ratio), which follows from the assumptions (described in the section on professional judgments) and specific of used statistical models.

Derivatives, financial assets and financial liabilities measured at fair value through profit or loss

The fair values of derivatives, financial assets and financial liabilities not traded on active markets are determined based on widely recognised measurement methods. All the models are subject to approval before application and calibrated to ensure that the results achieved reflect the actual data and comparable market prices. As far as practicable, the models only use observable data from an active market; however, under certain circumstances, the Bank estimates the relevant uncertainties (such as the customer risk, variability and market correlations). Changing the assumptions adopted for these factors may affect the measurement of certain financial instruments.

The fair value of liabilities to customers is determined as follows:

Fair value of amounts due to customers is measured in the following manner:

The carrying value of deposits is determined as the sum of the actual deposit balance and the accrued interest as at the date of measurement. The value is subsequently discounted until the date of measurement using a discounting factor appropriate for the maturity date from the market profitability curve increased by the average weighted margin for deposits from a given range of the period of deposit or the original period. The result is the fair value. Gain (loss) on measurement at fair value is presented in the income statement under “gain (loss) on financial assets and liabilities measured at fair value through profit or loss”.

The fair value of other financial instruments

The fair value of financial instruments not quoted in active markets is determined using valuation techniques. All models are approved before use and calibrated to ensure that the results reflect the actual data and comparative market prices. As far as possible in the models used are only observable data, derived from an active market.

Impairment of other assets

At the end of each reporting period the Group assesses the existence of conditions which indicate whether the impaired fixed assets. In the case of identifying such conditions, the Group estimates the recoverable amount. Estimation of fair value of asset involves, inter alia, the adoption of the assumptions in the estimates of the amounts, timing of future cash flows that the Group may receive in respect of any asset, other factors. Estimating the fair value less costs to sell the Group based on available market data on the subject or estimations made by independent experts, which in principle is also based on estimates.

Deferred tax assets

The Group recognizes deferred tax asset based on the assumption that future tax profits will be achieved which will allow for its utilization. The decrease in the results of tax in the future could make this assumption unjustified.

Other estimates

As at 30 June 2010 the Bank recognized revenues due to portfolio insurance contract made with the TU

Europa S.A. being collateral for the Bank's mortgage loans. The amount of remuneration was recognized in the discounted value due to the impact of deferred cash inflows. The discount rate reflects the credit risk of TU. Discounted amount of remuneration was divided into two parts:

- for the current monthly premium payment, determined on the basis of market valuation of the remuneration for this service, i.e. rates applied by the insurance company for this type of benefits and is recognized as income on a linear basis through for the period of 60 months,
- for intermediary services relating to property insurance contracts is recognized as income upfront, taking into account the estimated amount of potential reimbursement of remuneration.

The Bank carried out an estimate of the amount of potential reimbursement of remuneration charged to deferred income on the basis of the likelihood of events that could lead to return of remuneration. These estimates were based on an analysis of the scale of submitted and recognized actual customer complaints and the actual behaviour of mortgage loans portfolio in the past.

At the end of each financial year, the reserve for retirement benefits is updated by calculating on an actuarial basis by an independent actuary as the present value of future liabilities of the Group to its employees by employment status and salary at the date of update. The calculation of reserves is based on a number of assumptions, both as to the macroeconomic conditions and assumptions about employee turnover, mortality risk and other.

Although estimates used are based on best knowledge, actual results may differ from the applied estimates. The compliance of actual results and the estimate is revised in reporting periods.

9. ADDITIONAL NOTES AND DISCLOSURES

9.1 Loans and advances to customers

Loans and advances to customers	30.06.2010 (unaudited)	31.12.2009 (restated unaudited)
	PLN thousand	PLN thousand
Loans and advances	31,627,294	26,742,961
Purchased receivables	248,807	237,929
Credit cards and payment cards receivables	218,841	223,671
Guarantees and suretyships realized	205	205
Total gross value	**32,095,147**	**27,204,766**
Impairment allowances for loans and advanes	(2,161,645)	(1,602,086)
Total, net	**29,933,502**	**25,602,680**

As at 30 June 2010 (unaudited)	Gross value of loans and advances not impaired	Gross value of impaired loans and advances	Allowances for loans with no impairment	Allowances for loans and advances impaired	Total, net
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
- corporate loans	1,271,060	194,804	(14,692)	(127,105)	1,324,067
- car loans	3,495,562	558,283	(78,398)	(349,774)	3,625,673
- mortgage loans	22,205,298	793,770	(112,901)	(271,096)	22,615,071
- consumer loans	2,145,612	1,430,758	(116,325)	(1,091,354)	2,368,691
Total	**29,117,532**	**2,977,615**	**(322,316)**	**(1,839,329)**	**29,933,502**

As at 30 June 2009 (restated unaudited)	Gross value of loans and advances not impaired	Gross value of impaired loans and advances	Allowances for loans with no impairment	Allowances for loans and advances impaired	Total, net
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
- corporate loans	1,054,403	151,005	(7,480)	(116,412)	1,081,516
- car loans	3,306,523	377,012	(57,214)	(231,332)	3,394,989
- mortgage loans	18,517,858	427,218	(52,342)	(118,934)	18,773,800
- consumer loans	2,223,075	1,147,672	(171,662)	(846,710)	2,352,375
Total	**25,101,859**	**2,102,907**	**(288,698)**	**(1,313,388)**	**25,602,680**

9.2 Amounts due to customers

Amounts due to customers	30.06.2010 (unaudited)	31.12.2009 (restated unaudited)
	PLN thousand	PLN thousand
Amounts due to corporate entities	**8,029,180**	**5,918,294**
Cash on current accounts and overnight deposits	321,362	307,208
Term deposits	7,707,818	5,611,086
Amounts due to state budget entities	**1,213,391**	**1,010,934**
Cash on current accounts and overnight deposits	520,674	648,603
Term deposits	692,717	362,331
Amounts due to individuals	**23,849,006**	**21,307,316**
Cash on current accounts and overnight deposits	3,597,281	3,586,072
Term deposits	20,251,725	17,718,890
Other	-	2,354
Total amounts due to customers	**33,091,577**	**28,236,544**

Amounts due to customers by maturity from the reporting date	30.06.2010 (unaudited)	31.12.2009 (restated unaudited)
	PLN thousand	PLN thousand
Current accounts and overnight deposits	4,439,317	4,541,883
Term liabilities with maturity:	28,652,260	23,692,307
- up to 1 month	5,193,895	4,984,368
- from 1 month to 3 months	5,615,231	6,230,481
- from 3 month to 6 months	6,882,703	7,329,829
- from 6 months to 1 year	8,259,577	2,526,182
- from 1 year to 5 years	2,700,563	2,621,447
- over 5 years	291	-
Other	-	2,354
Total	**33,091,577**	**28,236,544**

	30.06.2010 (unaudited)	31.12.2009 (restated unaudited)
	PLN thousand	PLN thousand
Liabilities to customers with variable interest rate	5,278,161	7,048,144
Liabilities to customers with fixed interest rate	27,322,090	20,711,536
Non-interest bearing liabilities - interest	491,326	476,864

Liabilities to customers by the original maturity	30.06.2010 (unaudited)	31.12.2009 (restated unaudited)
	PLN thousand	PLN thousand
Current accounts and overnight deposits	4,439,317	4,541,883
Term liabilities with maturity:	28,652,260	23,692,307
- up to 1 month	561,992	790,565
- from 1 month to 3 months	4,054,955	4,743,989
- from 3 month to 6 months	8,846,981	7,766,308
- from 6 months to 1 year	9,617,369	5,311,378
- from 1 year to 5 years	5,553,383	5,062,838
- over 5 years	17,580	17,229
Other	-	2,354
Total	**33,091,577**	**28,236,544**

(data in thousand PLN)

9.3 Impairment allowances for loans and advances

01.01.2010 - 30.06.2010 (unaudited)	Loans and advances to customers				Total	Amounts due from banks	Receivables from financial lease	Off-balance sheet liabilities	Total
	Corporate	Car	Mortgage	Consumer					
Impairment allowances at the beginning of the period	**123,892**	**288,546**	**171,276**	**1,018,372**	**1,602,086**	**12**	**27,623**	**913**	**1,630,634**
Increases	65,710	257,330	338,763	369,445	1,031,248	2	8,037	2,051	1,041,338
Decrease	(40,311)	(110,484)	(119,039)	(168,368)	(438,202)	(3)		(1,509)	(439,714)
Net change in the balance of impairment allowances recognized in the income statement	**25,399**	**146,846**	**219,724**	**201,077**	**593,046**	**(1)**	**8,037**	**542**	**601,624**
Utilisation - write-off	**(3,473)**	**(4,623)**	**(1,338)**	**(1,082)**	**(10,516)**				**(10,516)**
Other increases					-	1	1,312		1,313
Other decreases	(4,021)	(2,597)	(5,665)	(10,688)	(22,971)				(22,971)
Net other increases/decreases	**(4,021)**	**(2,597)**	**(5,665)**	**(10,688)**	**(22,971)**	**1**	**1,312**	**-**	**(21,658)**
Impairment allowances at the end of the period	**141,797**	**428,172**	**383,997**	**1,207,679**	**2,161,645**	**12**	**36,972**	**1,455**	**2,200,084**

01.01.2009 - 30.06.2009 (restated unaudited)	Loans and advances to customers				Total	Amounts due from banks	Receivables from financial lease	Off-balance sheet liabilities	Total
	Corporate	Car	Mortgage	Consumer					
Impairment allowances at the beginning of the period	**119,533**	**172,747**	**111,446**	**475,126**	**878,852**	**24**	**-**	**571**	**879,447**
Increases	25,694	151,010	198,104	311,662	686,470	0	5,541	2,230	694,241
Decrease	(22,165)	(70,994)	(148,263)	(67,395)	(308,817)	(17)		(2,001)	(310,835)
Net change in the balance of impairment allowances recognized in the income statement	**3,529**	**80,016**	**49,841**	**244,267**	**377,653**	**(17)**	**5,541**	**229**	**383,406**
Utilisation - write-off	**(3,887)**	**(13,917)**	**(1,143)**	**(7,203)**	**(26,150)**				**(26,150)**
Other increases	1,269				**1,269**		20,253		21,522
Other decreases	(872)	(117)	(1,012)	(8,981)	(10,982)				(10,982)
Net other increases/decreases	**397**	**(117)**	**(1,012)**	**(8,981)**	**(9,713)**	**-**	**20,253**	**-**	**10,540**
Impairment allowances at the end of the period	**119,572**	**238,729**	**159,132**	**703,209**	**1,220,642**	**7**	**25,794**	**800**	**1,247,243**

9.4 Interest income and expense

Interest income	01.01.2010-30.06.2010 (unaudited)	01.01.2009-30.06.2009 (restated unaudited)
	PLN thousand	PLN thousand
Income from deposits in other banks	8,982	33,915
Income from loans and advances granted to customers	934,047	800,579
Income from debt securities available-for-sale	116,663	101,390
Income from debt securities held-to-maturity	-	1,135
Income from derivative financial instruments	280,975	331,228
Interest income from financial lease	28,880	30,116
Interests income from obligatory reserve	14,543	14,117
Other interest	-	85
Total	**1,384,090**	**1,312,565**

Interest expense	01.01.2010-30.06.2010 (unaudited)	01.01.2009-30.06.2009 (restated unaudited)
	PLN thousand	PLN thousand
Expense on deposits with other banks and other financial institutions	467	10,905
Expense on amounts due to customers	779,192	793,862
Expense on derivative financial instruments	69,780	73,407
Expense on issuance of own debt securities	20,872	70,488
Expense on financial lease	54	-
Expense on loans taken	6,947	16,499
Other interest expense	100	148
Total	**877,412**	**965,309**

9.5 Fee and commission income and expense

Fee and commission income	01.01.2010-30.06.2010 (unaudited)	01.01.2009-30.06.2009 (restated unaudited)
	PLN thousand	PLN thousand
Related to loans and advances granted	108,214	179,161
Related to guarantees, letters of credit and similar operations	184	154
Related to servicing bank accounts	11,511	10,197
Related to payment and credit cards	9,091	7,126
Related to cash and clearing operations	2,131	2,065
Related to agency services	419,663	219,895
Related to sale of investment fund units	17,441	9,457
Realted to portfolio and asset management	1,634	1,191
Other	6,404	2,994
Total	**576,273**	**432,240**

In the 6-month period ended 30 June 2010 commission and fee income of the Group was PLN 576,273 thousand and increased by 33% in comparison to the period of 6 months ended 30 June 2009. The increase resulted from rapid development of investment and insurance products brokerage.

Fee and commission expense	01.01.2010-30.06.2010 (unaudited)	01.01.2009-30.06.2009 (restated unaudited)
	PLN thousand	PLN thousand
Related to payment and credit cards	6,788	6,194
Related to loans and advances	19,337	6,297
Related to agency services	89,384	84,009
Related to clearing operations	867	724
Other	4,446	765
Total	**120,822**	**97,989**

9.6 General administrative expense

General administrative expense	01.01.2010-30.06.2010 (unaudited)	01.01.2009-30.06.2009 (restated unaudited)
	PLN thousand	PLN thousand
Employee benefits	137,333	116,312
Materials and energy	13,657	13,680
External services, of which:	154,480	141,237
- marketing, representation, advertising	44,678	43,758
- IT services	7,025	5,211
- lease and rent	50,919	44,714
- security services and cash processing	4,130	5,581
- costs of maintenance, repair and overhaul	4,208	3,961
- telecomunication and post services	23,675	20,579
- legal services	832	916
- advisory services	3,238	3,258
- insurance	685	1,367
- other	15,090	11,892
Other costs	7,991	10,153
Tax and charges	2,896	3,500
Fees and contributions to the Banking Guarantee Fund and Polish Financial Supervision Authority	8,792	7,553
Depreciation	25,230	23,860
Other	1,577	106
Total	**351,956**	**316,401**

9.7 The main items of tax charge

Tax charge recognized in the income statement is positive.

In January 2010 Getin Noble Bank S.A. decided to change the treatment of foreign exchange differences for the purpose of income tax calculation from the tax to the accounting method. The change leads to the necessity of recognizing in tax revenue/cost for the year 2010 exchange differences accrued in 2009. According to the interpretations of tax law received, the recognition relates only to exchange differences that had an impact on the net income in 2009. Therefore, using the accounting method exchange differences accrued before 2009 will not increase taxable income.

Due to the change the Group has released in the first half of 2010 deferred tax liability in the amount of PLN 88,624 thousand related to the above mentioned foreign exchange differences.

Having eliminated the effect of release of the above described provision, the effective tax rate equals 20.0%

The main items of tax expense	01.01.2010-30.06.2010 (unaudited)	01.01.2009-30.06.2009 (restated unaudited)
	PLN thousand	PLN thousand
Income statement - consolidated		
Current income tax	5,736	59,084
Current tax expense	10,588	58,935
Adjustments related to current tax from previous years	(4,852)	149
Deferred tax	(63,593)	(15,185)
Relating to origination and reversal of temporary differences	(122,439)	(15,185)
Tax loss from previous years	58,846	-
Tax charge recognized in the consolidated income statement	**(57,857)**	**43,899**
Equity - consolidated		
Deferred tax	(7,425)	(1,896)
Relating to origination and reversal of temporary differences, including:	(7,425)	(1,896)
Related to financial instruments available-for-sale	(1,892)	(1,896)
Related to cash flow hedge	(5,533)	-
Tax expense recognized in consolidated equity	**(7,425)**	**(1,896)**
Total main items of tax expense recognized in the consolidated income statement and equity	**(65,282)**	**42,003**

9.8 Hedge accounting

The Bank hedges the volatility of cash flows for mortgage loans denominated in CHF using uniquely identified float-to-fixed CHF/PLN CIRS portfolio and the volatility of cash flows for the deposits in PLN separated from actual CIRS transactions using a uniquely identified portfolio of fixed-to-float IRS. During the hedging period the Bank analyses the hedge effectiveness. Any gains or losses arising from changes in fair value on derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognized in the revaluation reserves.

The effective portion of the hedge is accumulated in the revaluation reserve, after the re-designation date, amortized to the income statement according to the schedule prepared by the Bank until the original portfolio expires.

The effective part of changes in fair value of hedging instruments presented in the revaluation reserve as at 30 June 2010 is PLN -35,869 thousand.

Cash flows from the hedged instrument will be realized from 1 July 2010 to 23 February 2015 i.e. the date of the maturity of the longest CIRS.

The change in the fair value of the cash flow hedging items recognized in the equity is summarized below:

	01.01.2010-30.06.2010 (unaudited)	01.01.2009-30.06.2009 (restated unaudited)
	PLN thousand	PLN thousand
As at begining of the period	**(6,749)**	**-**
Effective portion of gains / losses on the hedging instrument	(1,080,442)	712,437
Amounts recognized in the income statement, including:	(1,051,322)	719,186
- adjustment of interest income	135,022	151,070
- adjustment of profits / losses from foregin exchange differences	(1,151,252)	610,384
- adjustment for the inefficiency of the hedging	(35,092)	(42,268)
As at end of the period	**(35,869)**	**(6,749)**

In 2009 the Bank used a dynamic hedging strategy under which hedged position (a part of deposits portfolio denominated in PLN and with fixed interest, valued at amortized cost and recognized at the beginning of a month) was established monthly.
The part, or all, cash flows from IRS transactions concluded by the Bank were designated as hedging items. The part of IRS transactions being hedging items was determined on a monthly basis based on a balance at the end of a previous month according to the Bank's methodology.

The fair value of IRS transactions being hedging items as a hedge for a fair value of deposits portfolio denominated in PLN and with fixed interest for an interest rate risk as of 30 June 2009 is presented in the table below:

	As at 30.06.2009
The fair value of IRS-type derivatives beeing hedging items in fair value hedge of deposits from individual customers against interest rate risk.	16,212
Total fair value of hedging items:	**16,212**

In the first half of 2009 the Group recognized the following amounts as changes in the fair value of hedging item and hedged item:

	01.01.2009-30.06.2009	
	Hedging instrument	Hedged item related to the hedged risk
Gain	-	3,014
Loss	5,460	-
Total	**5,460**	**3,014**

In the year 2010 the Bank decided to stop using fair value hedge for PLN denominated deposits with fixed interest. The amount to be amortized of PLN -678 thousand was recognized in the income statement in March 2010 as a one-off event.

9.9 Significant achievements of the Getin Noble Bank S.A Capital Group

On 4 January 2010 Getin Noble Bank S.A. was created as a result of merger of Getin Bank S.A. and Noble Bank S.A. As a result of the successful merger the Bank became one of top 10 biggest banks in Poland. The strategic goal of the Bank is further dynamic development and becoming one of top five banks in Poland as a fully universal bank. Apart from standard financial products (cash loans, mortgages, car loans, credit cards, deposits and investment products, leasing, factoring) the Group offers advisory and brokerage in real estate transactions, tax and legal advisory, art banking, brokerage and concierge services. The Bank's offer is aimed at individual clients and small and medium enterprises as well as big corporations.

The Bank has been awarded a "Success of 2009" title in the ranking organized by Pentor Research and "Puls Biznesu". The experts recognized actions aiming at the merger of Getin Bank S.A. and Noble Bank S.A.. Additionally, the Bank was placed 12 in a main ranking of WSE-listed companies. The Bank was also awarded by "Gazeta Bankowa" for the highest dynamics in the category of big banks.

9.10 The Group's results for the 6-month period ended 30 June 2010

In the 6 month period ended 30 June 2010 net income of the Group, attributable to the holders of equity of parent company was PLN 208,089 thousand (PLN 202,558 thousand in the period of 6 months ended 30 June 2009).

Financial result generated by each of the consolidated entities separately (without consolidation adjustments and in case of Noble Funds TFI, Noble Securities and Getin Leasing Capital Group with the non-controlling interest part) is presented below:

Net profit	01.01.2010-30.06.2010	01.01.2009-30.06.2009
	PLN thousand	PLN thousand
Getin Noble Bank S.A.	239,390	228,779
Open Finance S.A.	32,754	42,081
Noble Funds TFI S.A.	8,334	5,315
Panorama Finansów S.A.	445	211
Noble Concierge Sp. z o.o.	40	133
Introfactor S.A.	(1,344)	177
Noble Securities S.A.	4,230	-
Grupa Getin Leasing S.A.	(109)	2,825
Getin Finance PLC	(85)	1,064

In the first half of 2010 the result on banking activity (defined as a sum of the interest income, net fee and commission income, dividend income, result on financial instruments, foreign exchange result) of the Group was PLN 1,079,295 thousand and increased by 15% in comparison to the first half of 2009. Interest income, fee and commission income in the 6 month period ended 30 June 2010 increased by 12% in comparison to the 6 month period ended 30 June 2009 reaching PLN 1,960,363 thousand (increase of PLN 215,570 thousand). The increase was a result of rapid increase in sales volumes of Getin Noble Bank S.A. and introduction of new banking products.

Interest expense in the 6 month period ended 30 June 2010 decreased by 9% in comparison to the 6 month period ended 30 June 2009 as a result of decrease in acquisition cost of deposits on the market .

Foreign exchange result in the 6 month period ended 30 June 2010 was PLN 90,315 thousand and increased by PLN 817 thousand in comparison to the 6 month period ended 30 June 2009.

The decrease in the result on financial instruments at fair value through profit or loss from PLN 164,294 thousand in the 6 month period ended 30 June 2009 to PLN 23,507 thousand in the 6 month period ended 30 June 2010 is mainly a result of a decrease in realized gains of the valuation of derivatives.

9.11 Seasonality of operations

The Group's activities are not subject to significant seasonal or cyclical fluctuations and thus the presented results of the Group are not subject to significant fluctuations during the year.

9.12 Information about new issues, redemption, repurchases of securities

On 4 January 2010 the Bank was informed that the District Court in Warsaw, XIII Economic Department of the National Court Register took a decision based on which on 4 January 2010 the entry in the Register of Entrepreneurs was made relating to the merger of Noble Bank S.A and Getin Bank S.A under the new name of Getin Noble Bank S.A

The merger of Noble Bank S.A. and Getin Bank S.A. was effected in accordance with article 124 paragraph 1, 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 stocks.

At the same time, on 4 January 2010 the District Court in Warsaw, XIII Economic Department of the National Court Register registered the increase in share capital from PLN 215,178,156 to PLN 953,763,097 (increase of PLN 738,584,941) by issuing the shares with a nominal value of PLN 738,584,941 being the shares of series "J" with a nominal value of PLN 1.00 each.

The total number of votes from all shares issued by the issuer after registering the change is 953,763,097 votes.

The structure of equity capital of the issuer is as follows:

- 47,292 ordinary series A registered shares of the nominal value of PLN 1.00 each,
- 18,884 ordinary series B registered shares of the nominal value of PLN 1.00 each,
- 9,840 ordinary series C registered shares of the nominal value of PLN 1.00 each,
- 90,646 ordinary series D registered shares of the nominal value of PLN 1.00 each,
- 2,796 ordinary series E registered shares of the nominal value of PLN 1.00 each,
- 8,698 ordinary series F registered shares of the nominal value of PLN 1.00 each,
- 200,000,000 ordinary series G registered shares of the nominal value of PLN 1.00 each,
- 15,000,000 ordinary series H registered shares of the nominal value of PLN 1.00 each,
- 738,584,941 ordinary series J bearer shares of the nominal value of PLN 1.00 each.

On 10 February 2010 the Extraordinary Shareholders Meeting of TU Europa adopted a resolution to conditionally increase the share capital by issuing ordinary shares of series H. Shares will be available based on a prospectus approved by KNF by public offering in which also all shares owned by Getin Noble Bank i.e. 1,570 thousand ordinary shares representing 19.94% of share capital will also be available. Public offering of the aforementioned shares was put on hold by a resolution of TU Europa and the Bank's Management Board on 8 June 2010 due to negative market conditions.

On 6 April 2010 Getin Noble Bank bought out 333 bonds issued by the Bank on 5 April 2007 with a nominal value of PLN 166,500 thousand. Moreover, the Bank repurchased 227 and 250 deposit certificates on 6 April 2010 and 14 June 2010 issued by the Bank on 5 April 2007 and 13 June 2008 respectively with a total nominal value of PLN 238,500 thousand.

9.13 Information on dividends

On 30 March 2010 Noble Funds TFI paid a dividend with a gross value of PLN 13,067.91 thousand being the net result of the entity for the year 2009. The dividend per share was PLN 130.63 (after rounding). All shares of the entity are ordinary.

On 22 April 2010 the General Shareholders Meeting of Open Finance S.A. declared a dividend of PLN 55,000 thousand. The dividend per share was PLN 110. On 30 June 2010 I tranche of PLN 17,500 thousand was paid to Getin Noble Bank. All Bank's shares are the ordinary ones.

On 6 April 2010 General Shareholders Meeting of the Bank adopted a resolution to transfer net result of the Bank for the year 2009 in the amount of PLN 317,901 thousand to reserve capital.

Other entities belonging to the Group did not pay or declare any dividends.

9.14 Changes in contingent assets and liabilities

Contingent liabilities and off-balance sheet items	30.06.2010 (unaudited)	31.12.2009 (restated unaudited)
	PLN thousand	PLN thousand
1. Contingent liabilities granted	**1,547,527**	**930,227**
a) financial	1,500,147	916,151
b) warranty	47,380	14,076
2. Contingent liabilities received	**584,631**	**498,853**
a) financial	425,000	297,500
b) warranty	159,631	201,353
3. Liabilities related to the purchase / sale	**36,612,693**	**29,926,246**
4. Other off-balance sheet items	**4,511,076**	**3,904,920**
Total contingent liabilities and off-balance sheet items	**43,255,927**	**35,260,246**

9.15 Changes in the organization of subordinated entities in the reporting period

There were no changes in the organization of subsidiaries in the 6 month period ended 30 June 2010.

9.16 Significant court proceedings

There are no single proceeding in the Group that would involve or result in liability being at least 10% of the issuer equity.

There are no proceeding in the Group that would involve or result in liabilities being jointly at least 10% of the issuer equity.

The proceeding involving the highest amount in which the Bank is sued is UOKIK's case. The President of UOKIK at the request of Polish Trade and Distribution Organization began on 17 January 2001 a proceeding relating to using market restricting practices by VISA, MasterCard and 20 Polish Banks, including Getin Bank, on credit cards market. On 29 December 2006 UOKIK President issued a verdict forcing the Bank to pay PLN 4,824,750 as a penalty. Decision was to be executed immediately with respect to stopping the activity of jointly setting the interchange prices. On 19 January 2007 Getin Bank appealed from the decision of UOKIK President, in which joint setting of interchange fees was considered as market restricting practice. On 25 August 2008 District Court – UOKIK Court issued a verdict that put the former verdict on hold. On 12 November 2008 the Court changed its decision claiming that no monopolistic practices were present. On 3 February 2009 UOKIK President appealed and on the proceeding on 22 April 2010 Appeal Court in Warsaw decided that the case should be reviewed again by the District Court.

9.17 Capital adequacy ratio

As at 30 June 2010 and 31 December 2009, the capital adequacy ratio and core capital being the basis for the calculation of the ratio were calculated pursuant to the following regulations:

- Banking Law 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. 381/2008 of the Polish Financial Supervision Authority dated 17 December 2008, 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. 382/2008 of the Polish Financial Supervision Authority of 17 December 2008, on the detailed principles and conditions of accounting for exposures in determining compliance with exposure concentration limit and large exposure limit, specifying exposures exempt from the provisions regarding exposure concentration limits and large exposure limits, and the conditions they must satisfy, specifying exposures that need the authorisation of the Polish Financial Supervision Authority for the exemption from the provisions related to exposure concentration limits and large exposure limits, and the scope and manner of accounting for the activities of banks operating in groups in calculating exposure concentration limits.

As at 30 June 2010 Getin Noble Bank calculated capital requirements and the capital adequacy ratio based on Resolution 76/2010 of KNF and as at 31 December 2009 based on resolution 380/2008 of KNF.

	30.06.2010 (unaudited)	31.12.2009 (restated unaudited)
	PLN thousand	PLN thousand
Own funds:		
Share capital	953,763	953,763
Reserve capital	1,928,350	1,603,007
General banking risk reserve	-	32,500
Own shares (-)	(2,635)	(2,635)
Audited net profit	-	206,420
Other reserve capital	37,493	-
Foregin exchange differences	577	564
Adjustment by intangible assets	(219,297)	(220,477)
Adjustment to own funds by unrealised losses on debt financial instruments classfied as available for sale - 100%	(14,408)	(6,342)
Retained earnings	(33,688)	5,235
Short-term capital	384	3
Total own-funds	**2,650,539**	**2,572,038**
Risk weighted assets:		
Asset exposed to 0% risk ratio	4,872,101	5,454,680
Asset exposed to 20% risk ratio	2,115,275	1,094,358
Asset exposed to 35% risk ratio	225,945	99,569
Asset exposed to 50% risk ratio	609,585	170,393
Asset exposed to 75% risk ratio	26,087,383	22,982,285
Asset exposed to 100% risk ratio	4,774,812	3,089,943
Asset exposed to 150% risk ratio	106,754	235,338
Total risk weighted assets:	**25,307,408**	**21,018,581**
Risk weighted off balance sheet liabilities:		
Off balance sheet liabilities exposed to 0% risk ratio	2,124,350	364,950
Off balance sheet liabilities exposed to 0.2% risk ratio	4,048,741	2,185,713
Off balance sheet liabilities exposed to 0.25% risk ratio	273,000	-
Off balance sheet liabilities exposed to 0.5% risk ratio	1,280,776	749,305
Off balance sheet liabilities exposed to 1% risk ratio	5,257,834	4,447,936
Off balance sheet liabilities exposed to 1.2% risk ratio	15,425	-
Off balance sheet liabilities exposed to 1.6% risk ratio	36,262	-
Off balance sheet liabilities exposed to 2.5% risk ratio	3,913,024	1,406,692
Off balance sheet liabilities exposed to 3.5% risk ratio	7,238	-
Off balance sheet liabilities exposed to 5% risk ratio	1,069,664	1,866,483
Off balance sheet liabilities exposed to 6% risk ratio	11,849	-
Off balance sheet liabilities exposed to 20% risk ratio	702,404	103,875
Off balance sheet liabilities exposed to 35% risk ratio	-	1,477
Off balance sheet liabilities exposed to 50% risk ratio	15,344	246,711
Off balance sheet liabilities exposed to 75% risk ratio	257,430	322,128
Off balance sheet liabilities exposed to 100% risk ratio	13,746	16,258
Off balance sheet liabilities exposed to 150% risk ratio	-	25
Total risk weighted off balance sheet liabilities:	**575,772**	**583,628**
Total risk weighted assets and off balance sheet and liabilities:	**25,883,180**	**21,602,209**
Capital requirements for:		
Credit risk	2,070,611	1,728,175
Counterparty credit risk	43	2
Operating risk	165,749	122,931
Interest rate risk	341	2
Capital adequacy ratio (%)	**9.48%**	**11.12%**

The Capital Adequacy Ratio of GMAC Bank Polska S.A. as of 30 June 2010 was 111.14% (53.78% as at 31 December 2009)

The concentration risk and the capital requirement for its coverage are calculated based on the provisions of the above resolutions. As at 30 June 2010 and 31 December 2009, 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 negligible.

9.18 Subsequent events

There were no other significant events after 30 June 2010, which were not disclosed in these financial statements and could have significant impact on future financial results of the Getin Noble Bank S.A. Capital Group.

10. SEGMENT INFORMATION

There are the following operating segments within the Group:

- Banking
- Financial brokerage
- Funds and asset management

As a result of merger of Noble Bank SA and Getin Bank SA the Group has changed the presentation of operating segments. "Vindication" and "Metrobank" segments, separated in 2009, were presented in 2010 in the segment of "banking". Comparable data include those changes.

Banking

The activities of this segment comprise rendering of banking services and conducting business in the following areas: cash deposits payable on demand or with deferred term, maintaining deposit accounts, maintaining other bank accounts, lending, granting and confirming bank guarantees and opening and confirming letters of credit, issuance of bank securities, performing bank clearance, lending money, cheques and bills of exchange operations and the operations on warrants, issuing of payment cards and performing card operations, term financial operations, purchase and sale of receivables, storing items and securities and providing safe deposit boxes, buying and selling foreign currencies, granting and confirming sureties, execution of ordered activities, associated with the issuance of securities, brokerage in carrying out money transfers and settlements in foreign exchange.

The Group operates in the segment across the country, provides private banking services – current accounts for individual customers, savings accounts, deposits, consumer loans and mortgages, term deposits, both in PLN and foreign currencies.

Segment revenue includes all revenues recognized by the Bank, Getin Leasing S.A. Group, and companies: Introfactor S.A. Noble Concierge Sp. z o.o. and Getin Finance PLC. Segment assets include the assets of the Bank, Getin Leasing S.A. Group, Introfactor S.A., Noble Concierge Sp. z o.o., Getin Finance PLC and GMAC Bank Polska S.A.

Financial brokerage

The business activities of the Group in this area is rendering of services relating to financial intermediation – intermediation of credit, deposit, savings, investment. Services in the field of personal finance include legal advice, expert advice, the comparison of banking offers. The broad investment brokerage includes analysis of the offered savings plans, deposits, foreign exchange programs, mutual funds.

Segment revenue includes all revenues recognized by the Open Finance S.A., Panorama Finansów S.A. and Noble Securities S.A.. Segment assets include assets of companies: Open Finance S.A., Panorama Finansów S.A. and Noble Securities S.A.

Funds and asset management

The activities of this segment comprise investing funds collected through a public offer of units, advising on securities, securities portfolio management to a client's order, the creation and management of investment funds: treasury, equity and mixed.

(data in thousand PLN)

Segment revenue includes revenue recognized by Noble Funds TFI S.A. Segment assets include assets reported by Noble Funds TFI S.A.

None of the Group's operating segments has been combined with another segment in order to create these reporting segments.

The Management Board monitors the operating results of these segments separately in order to make decisions about allocating resources, assessing the impact of this allocation, and performance. The base of the assessment of the performance is profit or loss before income tax. Income tax is monitored on the Group level.

Transaction prices used in transactions between operating segments are determined on a commercial basis similarly to the transactions with third parties

01.01.2010 - 30.06.2010 (unaudited)	Banking 1)	Financial intermediation	Funds and assets management	Adjustments		Total
Revenues						
- for the period from 01.01.2010 to 31.03.2010	*975,051*	*67,760*	*8,631*	*(47,512)*		*1,003,930*
- for the period from 01.04.2010 to 30.06.2010	*1,132,773*	*89,921*	*8,119*	*(99,430)*		*1,131,383*
Total for the period from 01.01.2010 to 30.06.2010	**2,107,824**	**157,681**	**16,750**	**(146,942)**	2)	**2,135,313**
Profit before income tax						
- for the period from 01.01.2010 to 31.03.2010	*38,612*	*19,031*	*5,617*	*(17,504)*		*45,756*
- for the period from 01.04.2010 to 30.06.2010	*131,756*	*27,514*	*4,681*	*(56,200)*		*107,751*
Total for the period from 01.01.2010 to 30.06.2010	**170,368**	**46,545**	**10,298**	**(73,704)**	3)	**153,507**
Segment assets as at 30.06.2010	**39,487,741**	**231,018**	**16,457**	**(943,361)**	4)	**38,791,855**

1) Revenues in the Banking segment include interest income in the amount of PLN 1,405,986 thousand, and gross profit includes additionally interest expense in the amount of PLN 900,523 thousand.

2) The revenues presented in the segments do not include consolidation adjustments relating principally to transactions within the Getin Noble Bank S.A. Group.

3) The gross profit presented in the segments does not include consolidation adjustments relating principally to transactions between Getin Noble Bank S.A. Group companies.
Analysis of the operating segments is carried out by the Management Board of the parent at the level of gross profit and does not include income tax.

4) The assets presented in the segments do not include consolidation adjustments relating principally to the mutual settlements between companies of the Getin Noble Bank S.A. Group.

(data in thousand PLN)

01.01.2009 - 30.06.2009 (restated unaudited)	Banking 1)	Financial intermediation	Funds and assets management	Adjustments		Total
Revenues						
- for the period from 01.01.2009 to 31.03.2009	***1,139,587***	***68,539***	***5,763***	***(137,743)***		***1,076,146***
- for the period from 01.04.2009 to 30.06.2009	***955,926***	***71,677***	***5,934***	***(78,814)***		***954,723***
Total for the period from 01.01.2009 to 30.06.2009	**2,095,513**	**140,216**	**11,697**	**(216,557)**	**2)**	**2,030,869**
Profit before income tax						
- for the period from 01.01.2009 to 31.03.2009	***175,551***	***22,098***	***3,180***	***(58,948)***		***141,881***
- for the period from 01.04.2009 to 30.06.2009	***109,502***	***30,388***	***3,422***	***(36,948)***		***106,364***
Total for the period from 01.01.2009 to 30.06.2009	**285,053**	**52,486**	**6,602**	**(95,896)**	3)	**248,245**
Segment assets as at 30.06.2009	**33,682,699**	**148,426**	**22,460**	**(727,019)**	4)	**33,126,566**

1) Revenues in the Banking segment include interest income in the amount of PLN 1,370,471 thousand, and gross profit includes additionally interest expense in the amount of PLN 1,015,791 thousand.

2) The revenues presented in the segments does not include consolidation adjustments relating principally to transactions within the Getin Noble Bank S.A. Group.

3) The gross profit presented in the segments do not include consolidation adjustments relating principally to transactions between Getin Noble Bank S.A. Group companies.

   Analysis of the operating segments is carried out by the Management Board of the parent company at the level of gross profit and does not include income tax.

4) The assets presented in the segments do not include consolidation adjustments relating principally to the mutual settlements between companies of the Getin Noble Bank S.A. Group.

11. RELATED PARTY TRANSACTIONS

Getin Noble Bank S.A. is a parent company in the Group. The entity directly controlling the Group is Getin Holding S.A.

As described in Note 6 of additional notes to these financial statements on 4 January 2010 Getin Bank S.A. and Noble Bank S.A. merged and Getin Noble Bank S.A. with its headquarter in Warsaw was created.

All transactions between related parties in the year 2009 and in the first half of 2010 were concluded on an arm's length basis and resulted from the ordinary course of business. Most transactions were financial brokerage. Related party settlements are not hedged. Payments are done in cash and cash equivalents. All balances resulted from the ordinary course of business of the entities.

Below, please find related party transactions information:

(data in thousand PLN)

Related party transactions (unaudited)		30.06.2010					01.01.2010 - 30.06.2010				30.06.2010
		Loans and advances	Other receivables	Liabilities due to deposits	Other liabilities	Provisions for loans and other	Interest, fee and commission income	Interest, fee and commission expense	Other purchase	Other sale	Granted financial commitments and guarantee
1	Getin Holding S.A.		288	107,980				2,979	962	462	34,000
2	Carcade	119,400				1,427	5,966		404		
3	Getin International S.A.	10,234		533		109	423	14	40		
4	Fiolet - PDK S.A.*		4,413	15,042			1,710	21,585	206	5,089	200
5	LC Corp BV			6,394			4	342			
6	LC Corp. Szmaragdowe Wzgórze			9,828				148			
7	LC CORP SKY TOWER			33,556			1	660			
8	Warszawa Przy Promenadzie			37,672			1	216			
9	TU Europa S.A.		53,818	100,301	30,074		85,612	3,969	512	72	158
10	TU Europa na Życie S.A.		113,585	4,181,190	80		218,093	102,617	2,612	51	
11	Fundacja LC HEART			5,657			2	525			
12	Getin International SARL			14,779			2	3			
13	Sombelbank			10,815				36			
14	Agencja Rozwoju Lokalnego S.A.			5,045			3	173			
15	LC Corp S.A.			15,132			2	257			
16	Warszawa Przyokopowa Sp. z o.o.			28,988				557			
17	Other related companies	168	5,866	12,498		3	733	158	3,339	208	566
18	**Members of the Management Board and the Supervisory Board of the Bank and the Parent****	57,344		4,710		1,756	2,136	842	121		1,052

For the purpose of this note, the entities with balances as of 30 June 2010 less then PLN 5 million (irrespective of the nature of the transaction) have been aggregated.

* includes brokerage fees paid to Fiolet-PDK S.A. in the first half of 2010, which are spread over time by the Bank as they are part of the internal rate of return of loan receivables

** includes transactions with the ultimate parent company

(data in thousand PLN)

	Related party transactions (restated unaudited)	Statement of financial position					Statement of comprehensive income				Off balance
		30.06.2009					01.01.2009 - 30.06.2009				30.06.2010
		Loans and advances	**Other receivables**	**Liabilities due to deposits**	**Other liabilities**	**Provisions for loans and other**	**Interest, fee and commission income**	**Interest, fee and commission expense**	**Other purchase**	**Other sale**	**Granted financial commitments and guarantee**
1	Getin Holding S.A.		16	151,731			13	355	73	171	
2	Carcade	128,268				1,023	14,155				
3	Getin International S.A.	8,593		371		68	458	15		327	
4	Fiolet - PDK S.A.*		1,268	33,202			23	30,303		247	200
5	LC Corp BV			39,773			6	1,159			
6	LC Corp. Szmaragdowe Wzgórze			9,700				175			
7	LC CORP SKY TOWER			28,067			3	824			
8	Warszawa Przy Promenadzie			6,644			1	141			
9	TU Europa S.A.		49,033	162,030	27,394		58,120	7,698		39	157
10	TU Europa na Życie S.A.		69,785	2,887,683	65		103,938	72,573	1,684		
11	Fundacja LC HEART			45,925			4	425			
12	IGUANA INVESTMENTS SP. ZO.O.	24,249	12			189	735	4			
13	HOME BROKER	12,014	10		3,053	95	508	780	50	7	460
14	Agencja Rozwoju Lokalnego S.A.			8,902			1	239	135	76	
15	Other related companies		3,135	19,273			752	1,613	4,035	12	115
16	**Members of the Management Board and the Supervisory Board of the Bank and the Parent****	56,931		46,430		1,629	127	1,379			157

For the purpose of this note, the entities with balances as of 30 June 2010 less then PLN 5 million (irrespective of the nature of the transaction) have been aggregated.

* includes brokerage fees paid to Fiolet-PDK S.A. in the first half of 2010, which are spread over time by the Bank as they are part of the internal rate of return of loan receivables

** includes transactions with the ultimate parent company

(data in thousand PLN)

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

26 August 2010, Krzysztof Rosiński	Management Board President	………………………………
26 August 2010, Jarosław Augustyniak	Management Board I Vice-president	………………………………
26 August 2010, Krzysztof Spyra	Management Board Member	………………………………
26 August 2010, Maurycy Kuhn	Management Board Member	………………………………
26 August 2010, Radosław Stefurak	Management Board Member	………………………………
26 August 2010, Grzegorz Tracz	Management Board Member	………………………………

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

26 August 2010, Barbara Kruczyńska-Nurek - Chief Accountant, Director of the Bank ……………………………

II. INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS OF GETIN NOBLE BANK S.A. FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2010

1. INTERIM STANDALONE INCOME STATEMENT

	01.04.2010-30.06.2010	01.01.2010-30.06.2010	01.04.2009-30.06.2009	01.01.2009-30.06.2009
	(unaudited)		(restated unaudited)	
	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Continued activity				
Interest income	706,273	1,376,721	639,986	1,318,361
Interest expense	(447,189)	(878,784)	(483,387)	(969,259)
Net interest income	**259,084**	**497,937**	**156,599**	**349,102**
Fee and commission income	248,924	480,276	203,633	370,070
Fee and commission expense	(55,533)	(112,571)	(58,721)	(118,890)
Net fee and commission income	**193,391**	**367,705**	**144,912**	**251,180**
Dividend income	57,744	66,891	2,072	53,801
Result on financial instruments measured at fair value through profit or loss	30,406	23,507	41,209	164,294
Result on other financial instruments	44	491	(163)	(1,591)
Foreign exchange result	61,819	89,987	42,474	89,810
Other operating income	11,763	25,266	5,966	15,414
Other operating expense	(11,515)	(25,081)	(8,733)	(15,361)
Net other operating income	**150,261**	**181,061**	**82,825**	**306,367**
Impairment losses on loans, advances to customers and leasing receivables	(327,221)	(602,163)	(162,569)	(377,865)
General administrative expenses	(143,483)	(272,664)	(130,110)	(260,586)
Operating profit	**132,032**	**171,876**	**91,657**	**268,198**
Profit before tax	**132,032**	**171,876**	**91,657**	**268,198**
Income tax	1,981	67,514	(16,216)	(39,419)
Net profit	**134,013**	**239,390**	**75,441**	**228,779**
Earnings per share in PLN: *				
- basic profit for the period		0.27		0.26
- diluted profit for the period		0.27		0.26

* Earnings per share are calculated using the post-merger number of shares as at 30 June 2010.

2. INTERIM STANDALONE STATEMENT OF COMPREHENSIVE INCOME

	01.04.2010-30.06.2010	01.01.2010-30.06.2010	01.04.2009-30.06.2009	01.01.2009-30.06.2009
	(unaudited)		(restated unaduited)	
	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Net profit for the period	**134,013**	**239,390**	**75,441**	**228,779**
Valuation of financial instruments available for sale	(37,705)	(9,957)	10,264	(19,414)
Effect of cash flow hedge	32,625	(29,120)	-	-
Income tax relating to other comprehensive income	965	7,425	(1,950)	3,689
Net other comprehensive income	**(4,115)**	**(31,652)**	**8,314**	**(15,725)**
Total comprehensive income	**129,898**	**207,738**	**83,755**	**213,054**

3. INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION

	30.06.2010 (unaudited)	31.12.2009 (restated unaudited)
	PLN thousand	PLN thousand
Assets		
Cash and balances w ith the Central Bank	1,615,306	908,839
Amounts due from banks	2,875,716	1,014,903
Derivative financial instruments	33,781	310,403
Loans and advances to customers	30,482,675	26,236,680
Financial assets held for trading	2,610,493	3,847,266
Investments in controlled entities	259,449	127,731
Intangible assets	91,109	92,889
Property, plant and equipement	134,720	122,366
Investment properties	2,625	-
Receivables relating to the current income tax	3,230	6,042
Deferred tax asset	266,332	195,751
Other assets	329,956	157,395
Assets held for sale	17,208	24,614
Total Assets	**38,722,600**	**33,044,879**
Liabliities and equity		
Liabilities		
Amounts due to other banks and financial institutions	89,272	737,372
Derivative financial instruments	1,545,491	53,013
Amounts due to customers, including:	33,183,468	28,278,492
Liabilities from the issue of debt securities	479,609	900,971
Current income tax liabilities	-	12,259
Other liabilities	342,048	185,788
Provisions	5,736	5,487
Total Liabilities	**35,645,624**	**30,173,382**
Equity		
Share capital	953,763	215,178
Equity from the merger	-	738,585
Purchased ow n shares - nominal value	(2,635)	(2,635)
Retained earnings	(932)	23
Net profit	239,390	317,901
Other capital	1,887,390	1,602,445
Total equity	**3,076,976**	**2,871,497**
Total liabilities and equity	**38,722,600**	**33,044,879**

4. INTERIM STANDALONE STATEMENT OF CHANGES IN EQUITY

(unaudited)	Share Capital	Equity from the merger	Purchased own shares - nominal value	Other capital			Retained earnings	Net profit	Total equity
				Reserve capital	Revaluation reserve	Other reserve capital			
	PLN thousand								
Equity as at 01.01.2010	**215,178**	**738,585**	**(2,635)**	**1,576,762**	**(11,810)**	**37,493**	**955**	**317,901**	**2,872,429**
Adjustments relating to changes in accounting policies							(932)		**(932)**
Equity as at 01.01.2010 after adjustment	**215,178**	**738,585**	**(2,635)**	**1,576,762**	**(11,810)**	**37,493**	**23**	**317,901**	**2,871,497**
The settlement of merger	738,585	(738,585)							-
Costs of merger				(2,111)					(2,111)
Comprehensive income for the period					(31,652)			239,390	207,738
Appropriation of financial results for the previous reporting period				318,856			(955)	(317,901)	-
The fee for the registration of shares				(148)					(148)
Equity as at 30.06.2010	**953,763**	**-**	**(2,635)**	**1,893,359**	**(43,462)**	**37,493**	**(932)**	**239,390**	**3,076,976**

(restated unaudited)	Share Capital	Equity from the merger	Purchased own shares - nominal value	Other capital			Retained earnings	Net profit	Total equity
				Reserve capital	Revaluation reserve	Other reserve capital			
	PLN thousand								
Equity as at 01.01.2009	**215,178**	**738,585**	**(147)**	**1,056,643**	**16,407**	**42,155**	**41,415**	**524,521**	**2,634,757**
Adjustments relating to changes in accounting policies									-
Equity as at 01.01.2009 after adjustment	**215,178**	**738,585**	**(147)**	**1,056,643**	**16,407**	**42,155**	**41,415**	**524,521**	**2,634,757**
The settlement of merger					(15,725)			228,779	213,054
Costs of merger				(78)					(78)
Comprehensive income for the period				520,197			(40,460)	(479,737)	-
Appropriation of financial results for the previous reporting			(2,488)			(4,662)			(7,150)
The fee for the registration of shares								(44,784)	(44,784)
Equity as at 30.06.2009	**215,178**	**738,585**	**(2,635)**	**1,576,762**	**682**	**37,493**	**955**	**228,779**	**2,795,799**

5. INTERIM STANDALONE STATEMENT OF CASH FLOWS

	01.01.2010-30.06.2010	01.01.2009-30.06.2009
	(unaudited)	(restated unaudited)
	PLN thousand	PLN thousand
Cash flow from operating activities		
Net profit	239.390	228.779
Total adjustements	2.656.277	1.125.130
Depreciation	20.593	20.739
Foregin exchange differences	(80)	13.716
Profit (loss) on investing activities	(561)	13.675
Interest and dividend	(40.564)	(23.388)
Change in amounts due from banks	(919.624)	1.216.442
Change in derivatives financial instruments (assets)	263.216	(285.667)
Change in loans and advances to customers	(4.245.995)	(2.825.176)
Change in financial intruments held to maturity	-	315
Change in financial instruments available for sale	1.228.708	(193.019)
Change in deferred tax asset	(70.581)	(9.208)
Change in other assets	(172.561)	(71.816)
Change in amounts due to Central Bank	-	638.359
Change in amounts due to other banks and financial institutions	75.510	(305.401)
Change in derivatives financial instruments (liabilities)	1.482.297	(1.685.487)
Change in amounts due to customers	4.904.976	4.666.268
Change inamounts from the issue of debt securities	(16.362)	12.901
Change in the provisions and deferred tax liabilities	249	(4.758)
Change in other liabilities	156.003	64.554
Other adjustments	500	(5.068)
Income tax paid	(4.595)	(160.508)
Current tax expense (profit and loss account)	(4.852)	47.657
Net cash flow from operating activities	**2.895.667**	**1.353.909**
Cash flow from investing activities		
Sale of investment securities	-	5.016
Sale of intangible and fixed assets	2.118	1.075
Dividends and interest	66.891	30.866
Acquisition of subsidiary	(137.384)	(20.000)
Purchase of intangible and fixed assets	(22.519)	(21.051)
Purchase of investment securities	-	(50.053)
Other investment expenses	-	(7.150)
Net cash flow from investing activities	**(90.894)**	**(61.297)**
Cash flow from financing activities		
Proceeds from issue of shares	-	49.919
Redemption of issued debt securities	(405.000)	(117.185)
Dividends paid	-	(44.784)
Repayment of long-term loans	(749.858)	(173.363)
Other financial income/expense	(2.259)	-
Net cash flow from financing activities	**(1.157.117)**	**(285.413)**
Net change in cash and cash equivalents	1.647.656	1.007.199
Cash and cash equivalents at the beginning of the period	1.195.116	854.082
Cash and cash equivalents at the en of the period	**2.842.772**	**1.861.281**

6. BASIS OF PREPARATION

Interim condensed financial statements of the Bank encompass the period of 6 months ended 30 June 2010 and include comparable data for the 6 month period ended 30 June 2009 and as of 31 December 2009 which were not audited and not reviewed by the auditors.

The interim condensed financial statements were prepared in accordance with International Financial Reporting Standards and in particular in accordance with IAS 34 *Interim Financial Reporting*.

Accounting policies used to prepare the interim condensed financial statements are consistent with those that were used to prepare the annual financial statements for the year ended 31 December 2009 except for new standards and interpretations relating to reporting periods beginning after 1 January 2010 described in the note 7c of the Group's interim consolidated financial statements presented in this report. The accounting policies used to prepare interim condensed financial statements of the Bank are the same as used for the purpose of preparing Group's interim condensed consolidated financial statements except for the valuation of subsidiaries valued at cost.

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 annual financial statements of Noble Bank S.A. for the year ended 31 December 2009.

These interim financial statements were approved on 26 August 2010.

The Bank, as a parent company, prepared also the consolidated financial statements that were approved on 26 August 2010.

These interim condensed financial statements were reviewed by the key certified auditor acting on behalf of Ernst & Young Audit sp. z o.o. The review was conducted according to the provisions of the law binding in Poland and national auditing standards issued by the National Council of Statutory Auditors in Poland. Quarterly data for the second quarter of 2010 and for the second quarter of 2009 was not subject to a review and were not audited by a certified auditor.

7. ADDITIONAL NOTES AND DISCLOSURES

7.1 Business combinations and acquisition of subsidiaries

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 new name of Getin Noble Bank S.A.

The merger of Noble Bank S.A. and Getin Bank S.A. was effected in accordance with article 124 paragraph 1, 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 stocks.

Furthermore, in relation to the merger on 4 January 2010 of the two entities Noble Bank S.A. and Getin Bank S.A into Getin Noble Bank S.A. being under common control using the pooling of interest method, the Group has decided to adopt an accounting policy to present comparative data as if the entities have been always merged.

Joint impact of the changes in accounting policies and in the presentation of the financial data relating to the above described merger of entities remaining under common control on the comparative data as of 31 December 2009 and for the 6 month period ended 30 June 2009 is presented below:

(data in thousand PLN)

Statement of financial position as of 31 December 2009

Statement of financial position	Noble Bank S.A. statement of financial position	Getin Bank S.A. statement of financial position	Adjustments due to the merger		Adjustments due to changes in IFRS		Standalone data
Assets							
Cash and balances with the Central Bank	239,817	669,022					908,839
Amounts due from banks and financial institutions	447,795	568,507	(1,399)	1			1,014,903
Derivative financial instruments	126,382	219,563	(35,542)	2			310,403
Loans and advances to customers	6,818,339	19,382,799	35,542	3			26,236,680
Financial instruments	1,195,341	2,651,925					3,847,266
available for sale	1,195,341	2,651,925					3,847,266
Investments in controlled entities	102,495	25,236					127,731
Intangible assets	5,441	87,448					92,889
Propoerty, plant and equipement	13,961	108,405					122,366
Deferred tax assets	21,146	180,535			112	10	201,793
Receivables from the current income tax	6,042	-					6,042
Deferred tax assets	15,104	180,535			112		195,751
Other ssets	54,321	106,820	(2,702)	4	(1,044)	8	157,395
Assets held for sale	8,457	16,157					24,614
Total assets	**9,033,495**	**24,016,417**	**(4,101)**		**(932)**		**33,044,879**
Liabiliies and equity							
Liabilities							
Amounts due to Central Bank	-	-					-
Amounts due to other banks and financial institutions	19,548	717,824					737,372
Derivative financial instruments	28,562	24,451					53,013
Liabilities to customers	7,744,018	20,534,474					28,278,492
Liabilities from the issue of debt securities	412,206	488,765					900,971
Current income tax liabilities	-	12,259					12,259
Other Liabilities	63,059	126,830	(4,101)	5			185,788
Provisions	52	5,435					5,487
Total liabilities	**8,267,445**	**21,910,038**	**(4,101)**				**30,173,382**
Equity attributable to the equity holders of the parent							
Share capital	215,178	349,856	(349,856)	6			215,178
Equity from the merger	-	-	738,585	6			738,585
Purchased own shares - nominal value	(2,635)	-					(2,635)
Retained earnings	176,348	142,508			(932)	9	317,924
Other capital	377,159	1,614,015	(388,729)	7			1,602,445
Total equity	**766,050**	**2,106,379**	**(738,585)**		**(932)**		**2,132,912**
Total liabilitie and equity	**9,033,495**	**24,016,417**	**(742,686)**		**(932)**		**32,306,294**

Despite the changes in accounting policies the Bank does not present the comparative data as of 31 December 2008 due to the fact that such changes only influence the statement of financial position of the Bank as of 31 December 2009.

Adjustments relating to consolidated financial data are directly related to the merger and include:

1. Adjustment of receivable from banks and other financial institutions in the amount of PLN -1,399 thousand due to elimination of intra-group balances.
2. Adjustment to derivatives in the amount of PLN -35,542 thousand due to unification of presentation of deferred margin on credit products.
3. Adjustment to loans and advances to customers in the amount of PLN 35,542 thousand due to unification of presentation of deferred margin on credit products.

4. Adjustment to other assets in the amount of PLN -2,702 thousand due to elimination of intra-group receivables trade.
5. Adjustments to other liabilities in the amount of PLN -4,101 thousand containing: PLN -1,399 thousand due to elimination of intercompany leasing contracts and PLN -2,702 thousand due to elimination of intra-group trade liabilities.
6. Share capital adjustment of PLN 388,729 thousand including the following:
   a) adjustment amounting to of PLN 738,585 thousand as a result of the merger of the Banks including the increase in share capital of Noble Bank S.A. from PLN 215,178 thousand to PLN 953,763 thousand through the creation of 738,584,941 shares of series J numbered from 1 to 738,584,941 of par value PLN 1.00 each, assigned to the shareholders of Getin Bank S.A,
   b) adjustment amounting to of PLN -394,856 thousand resulting from the elimination of share capital of Getin Bank S.A. due to use of pooling of interest method.
7. Other equity adjustment amounting to PLN -388,729 including the following:
   a) adjustment in the amount of PLN -738,585 thousand as a result of the merger of the Banks including the increase in share capital of Noble Bank S.A. from PLN 215,178 thousand to PLN 953,763 thousand through the creation of 738,584,941 by issuing shares of series J numbered from 1 to 738,584,941 of par value PLN 1.00 each, assigned to the shareholders of Getin Bank S.A,
   b) adjustment in the amount of PLN 394,856 thousand resulting from the elimination of share capital of Getin Bank S.A. due to use of pooling of interest method.
8. Other assets adjustment amounting to PLN -1,044 thousand relating to cost of shares of other entities.
9. Adjustment to retained earnings amounting to PLN -1,044 thousand relating to shares of other entities less deferred tax of PLN 112 thousand.
10. Adjustment to the deferred tax amounting to PLN 112 thousand related to the acquisition of shares of other entities.

(data in thousand PLN)

Income statement for the 6-month period ended 30 June 2009

Income statement	Noble Bank S.A. Income statement	Getin Bank S.A. Income statement	Adjustments due to the merger		Adjustments from changes in accounting policies		Standalone data
Interest income	212,362	1,095,132	(5,667)	1	16,534	8	1,318,361
Interest expense	(209,506)	(748,779)	5,560	2	(16,534)	8	(969,259)
Net interest income	**2,856**	**346,353**	**(107)**				**349,102**
Fee and commission income	210,665	159,422	(17)	3			370,070
Fee and commission expense	(86,095)	(33,017)	222	4			(118,890)
Net Fee and commission income	**124,570**	**126,405**	**205**				**251,180**
Dividend income	51,729	2,072					53,801
Result on financial instruments measured at fair value through profit and loss	(19,495)	199,061			(15,272)	9	164,294
Result on other financial instruments	(1,591)	-					(1,591)
Foreign exchange result	13,757	60,781			15,272	9	89,810
Other operating income	2,407	15,243	(2,236)	5			15,414
Other operating expense	(2,615)	(12,883)	137	6			(15,361)
Net operating income	**44,192**	**264,274**	**(2,099)**				**306,367**
Net impairment losses on credits, loans and off balances sheet liabilities	(3,602)	(376,264)	2,001	7			(377,865)
General administrative expense	(52,219)	(208,367)					(260,586)
General operating profit	**115,797**	**152,401**	**-**		**-**		**268,198**
Profit before income tax	**115,797**	**152,401**	**-**		**-**		**268,198**
Income tax	(12,173)	(27,246)					(39,419)
Net profit	**103,624**	**125,155**	**-**		**-**		**228,779**

Adjustments to the consolidated financial data are directly related to the merger and comprise:

1. Adjustment to the interest income in the amount of PLN -5,667 thousand containing adjustments of intra-group transactions affecting interest rate such as combined interbank deposits and finance leasing contracts.
2. Adjustment to the interest expense in the amount of PLN -5,560 thousand containing adjustments of intra-group interest expense generated from combined interbank deposits.
3. Adjustment to the commission income in the amount of PLN -17 thousand due to elimination of intra-group transactions relating to guarantees granted and other banking operations.
4. Adjustment to the commission costs in the amount of PLN -222 thousand containing the elimination of commissions for intergroup intermediary transactions concerning credit cards and commission resulting from guarantees granted.
5. Adjustment to other operating income in the amount of PLN 2,236 thousand containing an adjustment of PLN 2,001 thousand for receivables sold, PLN 205 thousand for intra-group credit card settlements and PLN 30 thousand for intra-group transactions.
6. Adjustment to the other operating costs in the amount of PLN 137 thousand due to intra-group finance leasing.
7. Adjustment to impairment of loans and off-balance sheet liabilities in the amount of PLN 2,001 thousand for receivables sold.
8. Adjustment to the interest income and expenses in the amount of PLN 16,534 thousand relating to separate presentation of interest income and expense from derivative financial instruments.
9. Adjustment to the result on financial instruments valued at fair value and the foreign exchange result in the amount of PLN -15,272 thousand relating to the presentation of the valuation of derivative

(data in thousand PLN)

instruments such as CIRS and FX swap valued at fair value and presented in the foreign exchange result in the previous reporting periods.

Due to introduction of amended MSSF 3 from 1 January 2010 the costs of merger of Noble Bank S.A. and Getin Bank S.A. presented as other assets in the preceding period has been settled in other equity.

On 30 June 2010 the parent entity acquired 100% of the voting shares in a non-listed company – GMAC Bank Polska S.A. with its registered seat in Warsaw and specializing in services including of loans for retail and wholesale purchase of new and used cars. GMAC Bank Polska S.A. was bought to strengthen the Bank's position in the area of car loans and to prepare to create corporate banking segment in the Group. The acquisition has been cleared by the acquisition accounting.

Purchase price has been determined as 95% of the amount of the acquired company's book value, indicated by the auditor in the financial statements of the GMAC Bank Polska S.A. as at 30 June 2010. Gain on the acquisition was included into the operating income of the Bank.

Fair value of loans and receivables to clients was PLN 88,824 thousand. Gross amount of receivables was PLN 92,984 thousand. GMAC estimates that the receivables of PLN 4 160 thousand will not be recoverable.

7.2 Investments in subsidiaries

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

Entity	Headquarter	Main activity	Bank's percentage in share capital	
			30.06.2010	31.12.2009
Open Finance S.A.	Domaniewska Street 39, Warsaw	Financial brokerage	100.00%	100.00%
Noble Funds Towarzystwo Funduszy Inwestycyjnych S.A.	Domaniewska Street 39, Warsaw	Management of investment funds	70.00%	70.00%
Introfactor S.A.	Domaniewska Street 39, Warsaw	Other financial activities	100.00%	100.00%
Noble Concierge Sp. z o.o.	Domaniewska Street 39, Warsaw	Activities auxiliary to financial services	100.00%	100.00%
Noble Securities S.A.	Lubicz Street 3/215, Cracow	Brokerage services	79.76%	79.76%
Getin Leasing S.A.	Powstańców Śl. Street 2-4, Wroclaw	Leasing	93.18%	93.18%
Getin Services S.A.	Powstańców Śl. Street 2-4, Wroclaw	Financial brokerage	93.18%*	93.18%
Pośrednik Finansowy Sp. z o.o.	Powstańców Śl. Street 2-4, Wroclaw	Leasing	93.18%*	93.18%
Getin Finance PLC	London, Great Britain	Financial services	99.99%	99.99%
Panorama Finansów S.A.	Domaniewska Street 39, Warsaw	Financial brokerage	100.00%**	100.00%
GMAC BANK POLSKA S.A.	Wołoska Street 5, Warsaw	Banking services	100.00%	-

* - through a subordinate unit – Getin Leasing S.A.
** - through a subordinate unit – Open Finance S.A.

7.3 Seasonality of operations

The Bank's activities are not subject to significant seasonal or cyclical fluctuations and thus the presented results of the Bank are not subject to significant fluctuations during the year.

7.4 Information on dividends

During the reporting period the Company did not pay or did not propose to pay dividends. On 6 April 2010 Shareholders Meeting of Getin Noble Bank S.A. made a decision on the appropriation of the entire Bank's profit for the year 2009 amounting to PLN 317,901 thousand to the reserve capital.

7.5 Capital adequacy ratio

As at 30 June 2010 and 31 December 2009, the capital adequacy ratio and core capital being the basis for the calculation of the ratio were calculated pursuant to the following regulations:

- Banking Law 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. 381/2008 of the Polish Financial Supervision Authority dated 17 December 2008, 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. 382/2008 of the Polish Financial Supervision Authority of 17 December 2008, on the detailed principles and conditions of accounting for exposures in determining compliance with exposure concentration limit and large exposure limit, specifying exposures exempt from the provisions regarding exposure concentration limits and large exposure limits, and the conditions they must satisfy, specifying exposures that need the authorisation of the Polish Financial Supervision Authority for the exemption from the provisions related to exposure concentration limits and large exposure limits, and the scope and manner of accounting for the activities of banks operating in groups in calculating exposure concentration limits.

As at 30 June 2010 Getin Noble Bank calculated capital requirements and the capital adequacy ratio based on Resolution 76/2010 of KNF and as at 31 December 2009 based on resolution 380/2008 of KNF.

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	30.06.2010 (unaudited)	31.12.2009 (restated unaudited)
	PLN thousand	PLN thousand
Own funds:		
Share capital	953,763	953,763
Reserve capital	1,893,358	1,581,753
General banking risk reserve	-	32,500
Own shares (-)	(2,635)	(2,635)
Other reserve capital	37,493	-
Adjustment by shares in financial institutions	(258,980)	(127,731)
Adjustment by intangible assets	(91,109)	(92,889)
Adjustment to own funds by unrealised losses on debt financial instruments classfied as available for sale - 100%	(14,408)	(6,341)
Audited net profit	-	228,779
Retained earnings	(932)	23
Short-term capital	384	3
Total own-funds	**2,516,934**	**2,567,225**
Risk weighted assets:		
Asset exposed to 0% risk ratio	5,002,103	5,431,241
Asset exposed to 20% risk ratio	2,066,239	1,045,204
Asset exposed to 35% risk ratio	225,945	99,569
Asset exposed to 50% risk ratio	595,646	170,393
Asset exposed to 75% risk ratio	26,087,932	22,963,113
Asset exposed to 100% risk ratio	4,637,981	3,100,021
Asset exposed to 150% risk ratio	106,754	235,338
Total risk weighted assets:	**25,154,212**	**21,004,449**
Risk weighted off balance sheet liabilities:		
Off balance sheet liabilities exposed to 0% risk ratio	2,124,750	364,950
Off balance sheet liabilities exposed to 0.2% risk ratio	4,048,741	2,185,713
Off balance sheet liabilities exposed to 0.25% risk ratio	273,000	-
Off balance sheet liabilities exposed to 0.5% risk ratio	1,280,776	749,305
Off balance sheet liabilities exposed to 1% risk ratio	5,257,834	4,447,936
Off balance sheet liabilities exposed to 1.2% risk ratio	15,425	-
Off balance sheet liabilities exposed to 1.6% risk ratio	36,262	-
Off balance sheet liabilities exposed to 2.5% risk ratio	3,913,024	1,406,692
Off balance sheet liabilities exposed to 3.5% risk ratio	7,238	-
Off balance sheet liabilities exposed to 5% risk ratio	1,069,664	1,866,483
Off balance sheet liabilities exposed to 6% risk ratio	11,849	-
Off balance sheet liabilities exposed to 20% risk ratio	702,404	103,875
Off balance sheet liabilities exposed to 35% risk ratio	-	1,477
Off balance sheet liabilities exposed to 50% risk ratio	15,344	246,711
Off balance sheet liabilities exposed to 75% risk ratio	257,430	322,766
Off balance sheet liabilities exposed to 100% risk ratio	19,614	16,258
Total risk weighted off balance sheet liabilities:	**581,640**	**584,106**
Total risk weighted assets and off balance sheet and liabilities:	**25,724,052**	**21,588,555**
Capital requirements for:		
Credit risk	2,058,824	1,727,084
Counterparty credit risk	43	2
Operating risk	162,436	122,931
Interest rate risk	341	2
Capital adequacy ratio (%)	**9.06%**	**11.1%**

The concentration risk and the capital requirement for its coverage are calculated based on the provisions of the above resolutions. As at 30 June 2010 and 31 December 2009, 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 negligible.

7.6 Other additional information

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

7.7 Subsequent events

There were no other significant events after 30 June 2010, which were not disclosed in these financial statements and could have significant impact on future financial results of Getin Noble Bank S.A.

7.8 Related party transactions

Below are presented the amounts of related party transactions for the 6-month period ended 30 June 2010 and 30 June 2009 and the balances at 30 June 2010 and 31 December 2009.

(data in thousand PLN)

	Related party transactions (unaudited)	Statement of financial position 30.06.2010 Loans and advances	Other receivables	Liabilities due to deposits	Other liabilities	Provisions for loans and other	Statement of comprehensive income 01.01.2010 - 30.06.2010 Interest, fee and commission income	Interest, fee and commission expense	Other purchase	Other sale	Off balance 30.06.2010 Granted financial commitments and guarantee
1	Getin Holding S.A.		288	107,980				2,979	962	462	34,000
2	Carcade	119,400				1,427	5,966		404		
3	Grupa Getin Leasing	573,561		14,028	3,614		23,309	124	255	218	
4	Open Finance		37,554	8,479				51,692		55,000	868
5	Noble Funds TFI			8,735			983	314		9,147	
6	Introfactor	9,532		688		8,076	443	50			
7	Panorama Finansów	6,827		99			272				400
8	Noble Securities S.A.			70,708			3,955	506			
9	Getin International S.A.	10,234		533		109	423	14	40		
10	Fiolet - PDK S.A.*		1	15,042			1,612	21,585	37	5,071	200
11	LC Corp BV			6,394			4	342			
12	LC Corp. Szmaragdowe Wzgórze			9,828				148			
13	LC CORP SKY TOWER			33,556			1	660			
14	Warszawa Przy Promenadzie			37,672			1	216			
15	TU Europa S.A.		53,755	100,301	30,074		85,273	3,969		26	158
16	TU Europa na Życie S.A.		113,585	4,181,190	80		180,862	102,617	2,612		
17	Fundacja LC HEART			5,657			2	525			
18	Getin International SARL			14,779			2	3			
19	Sombelbank			10,815				36			
20	Agencja Rozwoju Lokalnego S.A.			5,045			3	173			
21	LC Corp S.A.			15,132			2	257			
22	Warszawa Przyokopowa Sp. z o.o.			28,988				557			
23	Other related companies	168	5,068	12,498		3	733	158	3,339	208	566
24	**Members of the Management Board and the Supervisory Board of the Bank and the**	57,344		4,710		1,756	2,136	842	121		1,052

For the purpose of this note, the entities with balances as of 30 June 2010 less then PLN 5 million (irrespective of the nature of the transaction) have been aggregated.

* includes brokerage fees paid to Fiolet-PDK S.A. in the first half of 2010, which are spread over time by the Bank as they are part of the internal rate of return of loan receivables

** includes transactions with the ultimate parent company

(data in thousand PLN)

	Related party transactions (restated unaudited)	**Statement of financial position**					**Statement of comprehensive income**				**Off balance**
		30.06.2009					**01.01.2009 - 30.06.2009**				**30.06.2010**
		Loans and advances	**Other receivables**	**Liabilities due to deposits**	**Other liabilities**	**Provisions for loans and other**	**Interest, fee and commission income**	**Interest, fee and commission expense**	**Other purchase**	**Other sale**	**Granted financial commitments and guarantee**
1	Getin Holding S.A.		16	151,731			13	324	73	171	
2	Getin Finance PLC							33,306			
3	Grupa Getin Leasing	554,891		5,998			27,579	466	72	586	
4	Open Finance*		121	20,212	3,929		38	102,784	155	36,438	
5	Noble Funds TFI		648	12,945	105		976	652	35	19,998	
6	Introfactor S.A	35,225		4,738			951	43		261	
7	Panorama Finansów	6,713					253	2,899	9	94	
8	Noble Securities S.A.		45	8,608				117	95	76	
9	Carcade	128,268				1,023	14,155				
10	Getin International S.A.	8,593		129		68	458	15		327	
11	Fiolet - PDK S.A.*		1,268	33,202	347		13	30,303		247	200
12	LC Corp BV			39,773			6	1,159			
13	LC Corp. Szmaragdowe Wzgórze			9,700				175			
14	LC CORP SKY TOWER			28,067			3	824			
15	Warszawa Przy Promenadzie			6,644			1	141			
16	TU Europa S.A.		49,033	162,030	27,394		58,120	7,698		39	157
17	TU Europa na Życie S.A.		49,010	2,887,683	65		87,151	72,573	1,684		
18	Fundacja LC HEART			45,925			4	425			
19	IGUANA INVESTMENTS SP. ZO.O.	24,249	12			189	724	4			
20	HOME BROKER	12,014	10		3,053	95	488	629	50	7	460
21	Agencja Rozwoju Lokalnego S.A.			8,902			1	239	40		
22	Other related companies		3,136	19,273			751	1,496	5,236	47	98
23	**Members of the Management Board and the Supervisory Board of the Bank and the Parent****	56,931		15,278		1,629	127	1,379		8	157

For the purpose of this note, the entities with balances as of 30 June 2010 less then PLN 5 million (irrespective of the nature of the transaction) have been aggregated.

* includes brokerage fees paid to Fiolet-PDK S.A. in the first half of 2010, which are spread over time by the Bank as they are part of the internal rate of return of loan receivables

** includes transactions with the ultimate parent company

(data in thousand PLN)

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

26 August 2010, Krzysztof Rosiński	Management Board President	………………………………
26 August 2010, Jarosław Augustyniak	Management Board I Vice-president	………………………………
26 August 2010, Krzysztof Spyra	Management Board Member	………………………………
26 August 2010, Maurycy Kuhn	Management Board Member	………………………………
26 August 2010, Radosław Stefurak	Management Board Member	………………………………
26 August 2010, Grzegorz Tracz	Management Board Member	………………………………

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

26 August 2010, Barbara Kruczyńska-Nurek - Chief Accountant, Director of the Bank ……………………………