

GETIN NOBLE BANK S.A.

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

I. GENERAL

1. General information

Getin Noble Bank S.A. (until 4 January 2010 operating as Noble Bank S.A., the "Company", the "Bank") was established by way of the Notarial Deed of 21 September 1990. The Bank's registered office is situated in Warsaw at ul. Domaniewska 39B.

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

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

The Company is the Parent Company of the capital group Grupa Kapitałowa Getin Noble Bank S.A. (until 4 January 2010 operating as Grupa Kapitałowa Noble Bank S.A.) and forms part of the capital group Grupa Kapitałowa Getin Holding S.A. Information on transactions with associates and the list of companies in which the company holds at least 20% of their capital or of the overall number of votes of the regulatory authority of the company is included in section XV of the audited consolidated financial statements of the Group pertaining to the year ended on 31 December 2009.

The basic objectives of the Bank include:

- accepting cash deposits payable on demand or at a due date and keeping accounts for such deposits;
- keeping other bank accounts;
- granting loans;
- granting and confirming bank guarantees, opening and confirming letters of credit;
- issuing banking securities;
- processing banking cash settlements;
- lending cash;
- processing cheques, bills of exchange and warrant transactions;
- issuing payment cards and processing card transactions;
- processing term financial transactions;
- purchase and sale of receivables;
- safekeeping of valuables and securities and providing safe boxes;
- purchase and sale of foreign exchange; granting and confirming sureties;
- performing commissioned operations related to the issue of securities,
- providing agency services in money transfers and foreign exchange settlements;
- issuing electronic money instruments.

As at 31 December 2009, the Bank's share capital amounted to PLN 215,178 thousand. As at the same date, the Bank's equity amounted to PLN 766,050 thousand.

GETIN NOBLE BANK S.A. (until 4 January 2010 operating as NOBLE BANK S.A.)
Report supplementing the independent auditor's opinion on the financial statements
for the year ended on 31 December 2009
(in '000 PLN)

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

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

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

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

	Number of shares	Number of votes	Par value per share	Percentage of share capital
Getin Holding S.A.	893,786,767	893,786,767	PLN 1	93.70%
ASK Investments S.A.	14,819,840	14,819,840	PLN 1	1.50%
A Nagelkerken Holding B.V.	5,350,000	5,350,000	PLN 1	0.60%
International Consultancy				
Strategy Implementation B.V.	5,450,000	5,450,000	PLN 1	0.60%
H.P. Holding 3 B.V.	5,750,000	5,750,000	PLN 1	0.60%
Other shareholders (public offering)	28,606,490	28,606,490	PLN 1	3.00%
	-----	-----	-----	-----
Total	953,763,097	953,763,097	PLN 1	100.0%
	=====	=====	=====	=====

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

Jarosław Augustyniak	- President of the Management Board,
Maurycy Kuhn	- Member of the Management Board,
Krzysztof Spyra	- Member of the Management Board,
Bogusław Krysiński	- Member of the Management Board,
Krzysztof Rosiński	- Member of the Management Board,
Radosław Stefurak	- Member of the Management Board.

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

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

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

2. Financial statements

On 20 February 2007, the General Meeting of Shareholders made a decision that the Bank's financial statements should be prepared in compliance with the International Financial Reporting Standards as adopted by the European Union.

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

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

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

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

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

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

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

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

1. We have audited the accompanying financial statements of Getin Noble Bank S.A. (until 4 January 2010 operating as Noble Bank S.A., the “Bank”) having its registered office in Warsaw, at ul. Domaniewska 39B, pertaining to the year ended on 31 December 2009, comprising:
 - the statement of comprehensive income pertaining to the period from 1 January 2009 until 31 December 2009, with the total income of PLN 169,277 thousand,
 - the statement of financial position prepared as at 31 December 2009, with the total assets of PLN 9,033,495 thousand,
 - the statement of changes in equity pertaining to the period from 1 January 2009 until 31 December 2009, with an increase in equity capitals by PLN 117,343 thousand,
 - the cash flow statement pertaining to the period from 1 January 2009 until 31 December 2009, with an increase in net cash balance by PLN 248,206 thousand, and
 - the accounting principles (policies) and additional notes(the “accompanying financial statements”).
2. The fair and transparent presentation of the accompanying financial statements, as well as their compliance with the applicable accounting principles (policy) and the correctness of the accounting books, are the responsibility of the Bank's Management Board. Our responsibility was to audit the accompanying financial statements and, based on the audit, express an opinion whether these statements were in all material respects compliant with the applicable accounting principles (policy) and whether, in all material respects, they provided a fair, true and transparent presentation of the economic and financial standing as well as the profit/loss of the Bank and whether the underlying books of account were in all material respects maintained correctly.
3. We have audited the accompanying financial statements in accordance with the following:
 - Section 7 of the Accounting Act dated 29 September 1994 (consolidated text of the JL of 2009 No. 152, item 1223, with subsequent amendments – the “Accounting Act”),

- auditing practices applicable in Poland (based on the existing professional auditing standards issued by the Polish National Council of Statutory Auditors, taking into consideration the provisions of the act on auditors and their self-regulation, entities authorised to audit financial statements and public supervision dated 7 May 2009 - Dz.U. (JL) of 2009, No. 77, item 649),

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

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

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

2.2 Representations received and the availability of data

The Management Board confirmed that it was responsible for the fair, true and transparent presentation of the financial statements, and declared that it made all financial disclosures, accounting books and other required documents available to auditors and provided the explanation required. We also received a written statement from the Bank's Management Board, dated 28 February 2010, confirming that:

- complete presentation of data in the books of accounts,
- all contingent liabilities had been disclosed in the financial statements, and
- all significant events occurring after the balance sheet date until the date of this statement had been disclosed in the financial statements.

The declaration confirmed that the information provided to us was fair and true, according to the belief and best knowledge of the Management Board of the Bank, and that all events that might affect the audited financial statements were included.

2.3. Information on the financial statements of the Bank for the previous financial year

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

The Bank's financial statements for the year ended on 31 December 2008 were approved by the General Shareholders' Meeting of the Bank held on 20 March 2009, during which the shareholders resolved to distribute the net profit for the year 2008, amounting to PLN 164,614 thousand, as follows:

dividends for shareholders	45,187
supplementary capital	119,427

	164,614
	=====

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

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

GETIN NOBLE BANK S.A. (until 4 January 2010 operating as NOBLE BANK S.A.)
Report supplementing the independent auditor's opinion on the financial statements
for the year ended on 31 December 2009
(in '000 PLN)

The approved closing balance as at 31 December 2008 was correctly recorded in the accounting books as the opening balance as at 1 January 2009.

3. Financial standing

3.1 Underlying figures and financial ratios

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

	2009	2008	2007
Total assets	9,033,495	5,577,103	2,011,705
Equity	766,050	648,707	482,579
Net profit	175,393	164,614	93,374
Gross profit	131,740	186,501	110,188
Solvency ratio per NBP methodology	9.6%	13.4%	21.4%
Profitability ratio	123.2%	256.8%	319.0%
$\frac{\text{pre-tax profit}}{\text{general administrative costs}}$			
Cost level ratio	73.5%	39.9%	49.0%
$\frac{\text{general administrative costs}}{\text{operating income*}}$			
Return on equity	24.8%	29.1%	26.0%
$\frac{\text{net profit}}{\text{average equity}}$			
Return on assets	2.4%	4.3%	7.5%
$\frac{\text{net profit}}{\text{average assets}}$			
rate of inflation			
annual average	3.5%	4.2%	2.5%
December on December	3.5%	3.3%	4.0%

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

3.2 Commentary

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

- In 2009, the Bank posted a net profit of PLN 175,393 thousand compared to the net profit of PLN 164,614 thousand in 2008 and PLN 93,374 thousand in 2007.
- In 2009, in comparison to 2008 and 2007, the Bank's total assets were increased and as at 31 December 2009 they amounted to PLN 9,033,495 thousand.
- The profitability ratio decreased from 319.0% in 2007 to 256.8% in 2008 and further to 123.2% in 2009.
- The cost level ratio decreased from 49.0% in 2007 to 39.9% in 2008 and in 2009 increased to 73.5%.
- The return on equity increased from 26.0% in 2007 to 29.1% in 2008 and in 2009 decreased to 24.8%.
- The return on assets decreased from 7.5% in 2007 to 4.3% in 2008 and further to 2.4% in 2009.
- As at 31 December 2009, the solvency ratio calculated according to the methodology of the National Bank of Poland ("NBP") was 9.6%, compared to 13.4% at the end of 2008 and 21.4% at the end of 2007.

3.3 Going concern

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

In Note VI of the additional information to the audited financial statements of the Bank for the year ended on 31 December 2009, the Management Board indicated that the financial statements were drawn up on the assumption that the Bank would continue as going concern for at least 12 months following 31 December 2009 and that there were no circumstances indicating any threat to its continued activity.

3.4 Prudence

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

- amounts of currency positions,
- concentration of credit risk,
- concentration of equities,

- grouping of loans and guarantees and warranties according to risks and setting up provisions for risks related to banking activity,
- solvency,
- measures of liquidity,
- amount of compulsory reserve,
- capital adequacy.

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

3.5 Correct determination of the solvency ratio

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

II. DETAILED REPORT

1. Correctness of the accounting system used

The Bank's accounts are maintained by means of DEF 3000 computer system in the head office of the Bank's Accounting Department in Lublin. In all material respects relating to the Bank's audited financial statements for the year ended on 31 December 2008, the Bank has valid documentation referred to in Art. 10 of the Accounting Act dated 29 September 1994 (consolidated text of JL No. 152 of 2009, item 1223, with subsequent amendments – the "Accounting Act"), including the company chart of accounts adopted by the Bank's Management Board.

During our audit we did not identify any significant irregularities in the accounting books which could have material impact on the audited financial statements, and which would not be corrected, including irregularities regarding:

- relevance and consistency of the applied accounting principles (policies),
- fairness of the accounting books, correctness of the accounting books and correspondence between entries in the accounting books,
- evidence of business operations,
- correct opening of accounting books based on the approved balance sheet pertaining to the previous period,
- correspondence between entries and accounting evidence and the financial statements,
- fulfilment of requirements for the protection of accounting files and the keeping of accounting books and financial statements.

2. Assets, liabilities, shareholders' equity and items affecting the Bank's profit

The structure of the Bank's balance-sheet assets and liabilities and the Bank's equity affecting the profit is presented in the audited financial statements of the Bank for the year ended on 31 December 2009.

The stocktaking of assets and liabilities was performed in compliance with the Accounting Act. Stocktaking differences were settled and recognized in the accounting books pertaining to the year 2009.

3. Notes and additional information

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

4. Report on the Bank's activities

We have reviewed the Report of the Management Board concerning the Bank's activities between 1 January 2008 and 31 December 2008, and the principles governing the preparation of annual financial statements ("Report on Activities") and have found that the information presented therein is consistent with the information included in the accompanying financial statements. Information contained in the Report on Activities includes applicable provisions of the Regulation of the Minister of Finance of 19 February 2009 concerning current and interim reporting by issuers of securities and the terms and conditions of harmonisation of the information required under regulations applicable in non-member states (Dz. U. (OJ) of 2009, No. 33, item 259).

5. Significance ratios

Professional judgment taking into account specific features of the Bank was applied in determining the level of significance ratios. The determination involved the consideration of both quantitative and qualitative aspects.

6. Regulatory compliance

We have received a written confirmation from the Management Board of the Bank stating that no laws or provisions of the Bank's articles of association which materially affect the financial statements have been violated.

7. Use of experts' work

During our audit we made use of the output of independent property experts – in the calculations concerning the level of impairment losses due to loans the Bank considered the value of the security items as valued by in-house property experts of the Bank.

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

Chartered Auditor

Dominik Januszewski
Chartered Auditor
No. 9707

Warsaw, 28 February 2010