

GETIN NOBLE BANK S.A.
CAPITAL GROUP

LONG-FORM AUDITORS' REPORT
ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

I. GENERAL NOTES

1. Background

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

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

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

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

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

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

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

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

The principal activities of the holding company are as follows:

- 1) cash intermediary services;
- 2) other cash intermediary services;
- 3) financial leasing;
- 4) other forms of loan granting;
- 5) other financial intermediary services, not elsewhere classified;
- 6) brokerage services;
- 7) investment funds and collective securities portfolio management;
- 8) auxiliary financial activities, not elsewhere classified;
- 9) auxiliary activities related to insurance and pension funds.

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

- A. Open Finance S.A.
 - other cash intermediary services, not elsewhere classified, other than services reserved for banking activities;
 - other forms of lending other than reserved for banking activities;
 - finance lease;
 - other financial intermediary services, not elsewhere classified, other than services reserved for banking activities;
 - auxiliary financial activities, not elsewhere classified;
 - auxiliary activities related to insurance and pension funds;
 - agency services in real estate trading.
- B. Noble Funds TFI S.A.
 - establishing and managing investment funds, including intermediation in selling and buying participation units, representing them in relations with third parties and managing a collective portfolio of securities;
 - asset management services;
 - advisory services related to securities trading.
- C. Introfactor S.A.
 - factoring services.
- D. Noble Concierge Sp. z o.o.
 - other activities supporting financial services.
- E. Noble Securities S.A.
 - brokerage activities.
- F. Panorama Finansów S.A. (the company was sold by the Group on 31 October 2010)
 - financial intermediary services.
- G. Getin Leasing S.A.
 - leasing services.
- H. Getin Services S.A.
 - financial intermediary services.
- I. Pośrednik Finansowy Sp. z o.o.
 - leasing services.
- J. Getin Finance plc
 - financial services.
- K. Idea Bank S.A.
 - banking services.
- L. Provista S.A.
 - other financial activities.

As at 31 December 2010, the holding company's issued share capital amounted to PLN 953,763 thousand. Equity as at that date amounted to PLN 3,295,816 thousand.

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In accordance with notifications received by the Bank as at 31 December 2010, the ownership structure of the Bank's issued share capital was as follows:

	Number of shares	Number of votes	Par value per share (in PLN)	Percentage of share capital
Getin Holding S.A.	893 786 767	893 786 767	893 787 767	93.71%
ASK Investments S.A.	14 819 840	14 819 840	14 819 840	1.55%
A. Nagelkerken Holding B.V.	5 150 000	5 150 000	5 150 000	0.54%
International Consultancy Strategy Implementation B.V.	5 070 000	5 070 000	5 070 000	0.53%
Leszek Czarnecki, Ph.D.	1 939 420	1 939 420	1 939 420	0.20%
Treasury shares of the Bank	695 580	695 580	695 580	0.07%
Other shareholders (public offering)	32 301 490	32 301 490	32 301 490	3.39%
Total	953 763 097	953 763 097	953 763 097	100.00%

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

- On 9 September 2010 the Bank concluded with Mr. Leszek Czarnecki a sale agreement of the Bank's 1,939,420 bearer shares at par value of PLN 1 per share. Transaction took place on 10 September 2010 on the Warsaw Stock Exchange (block transaction);
- On 14 September 2010 A. Nagelkerken Holding B.V. sold 200,000 shares at par value of PLN 1 per share;
- On 14 September 2010 International Consultancy Strategy Implementation B.V. sold 380,000 shares at par value of PLN 1 per share.

Movements in the issued share capital of the holding company in the financial year were as follows:

	Number of shares	Par value per share (in PLN)
Opening balance	215 178 156	215 178 156
Increase of capital due to the merger of Noble Bank S.A. and Getin Bank S.A.	738 584 941	738 584 941
Closing balance	953 763 097	953 763 097

As at 24 February 2011, the holding company's Management Board was composed of:

Krzysztof Rosiński	- President of the Management Board
Karol Karolkiewicz	- Member of the Management Board
Maurycy Kühn	- Member of the Management Board
Krzysztof Spyra	- Member of the Management Board
Radosław Stefurak	- Member of the Management Board
Maciej Szczechura	- Member of the Management Board
Grzegorz Tracz	- Member of the Management Board

Changes in the Bank's Management Board composition during the reporting period as well as from the balance sheet date to the date of the opinion were as follows:

- on 15 December 2009, the Supervisory Board of the Bank decided to appoint, as of 4 January 2010, a new member of the Management Board – Mr. Grzegorz Tracz, entrusting him with the role of the Member of the Management Board;
- on 15 December 2009, the Supervisory Board entrusted, as of 4 January 2010, Mr. Jarosław Augustyniak with the role of First Vice-President of the Management Board and Mr. Krzysztof Rosiński with the role of Vice-President of the Management Board acting as the President of the Management Board;
- on 5 August 2010 the Polish Financial Supervision Authority approved the appointment of Mr. Krzysztof Rosiński as the President of the Management Board of Getin Noble Bank S.A. Pursuant to the Banking Law and the Supervisory Board's resolution of 5 March 2010, Mr. Krzysztof Rosiński took on a post since the date of the Polish Financial Supervision Authority's consent, i.e. on 5 August 2010;
- on 7 September 2010 the Supervisory Board appointed, as of 1 October 2010, new members of the Management Board – Mr. Karol Karolkiewicz and Mr. Maciej Szczechura, entrusting them with the roles of the Members of the Management Board;
- on 7 September 2010 Mr. Jarosław Augustyniak, acting as the First Vice-President of the Management Board, submitted a resignation from current role due to taking on a post of acting President of the Management Board of Idea Bank S.A. located in Warsaw.

2. Structure of the Group

As at 31 December 2010, the Getin Noble Bank S.A. Group consisted of the following subsidiaries (direct or indirect):

Entity name	Consolidation method	Type of opinion	Name of authorized entity that audited financial statements	Balance sheet date
Open Finance S.A.	Full	Unqualified	Ernst & Young Audit Sp. z o.o.	31.12.2010
Noble Funds TFI S.A.	Full	Unqualified	Ernst & Young Audit Sp. z o.o.	31.12.2010
Introfactor S.A.	Full	Audit in progress	BPG Polska Audyt Sp. z o.o.	31.12.2010
Noble Concierge S.A.	Full	Not audited		31.12.2010
Noble Securities S.A.	Full	Unqualified	CSWP Audyt Sp. z o.o.	31.12.2010
Getin Leasing S.A.	Full	Audit in progress	Ernst & Young Audit Sp. z o.o.	31.12.2010
Getin Services S.A.	Full	Audit in progress	Biuro Doradztwa i Usług HERA Sp. z o.o.	31.12.2010
Pośrednik Finansowy Sp. z o.o.	Full	Audit in progress	Biuro Doradztwa i Usług HERA Sp. z o.o.	31.12.2010
Getin Finance Plc	Full	Audit in progress	Ernst & Young LLP London	31.12.2010
Idea Bank S.A.	Full	Audit in progress	Ernst & Young Audit Sp. z o.o.	31.12.2010
Provista S.A.	Full	Not audited		31.12.2010

Details of the type and impact of changes in entities included in the consolidation scope as compared to the prior year may be found in Note II.2 of the additional notes and disclosures ("the additional notes and disclosures") to the consolidated financial statements of the Group for the year ended 31 December 2010.

3. Consolidated Financial Statements

3.1 Auditors' opinion and audit of the consolidated financial statements

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

Ernst & Young Audit sp. z o.o. was appointed by the Supervisory Board on 8 July 2010 to audit the Group's consolidated financial statements.

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

Under the contract executed on 30 July 2010 with the holding company's Management Board, we have audited the consolidated financial statements for the year ended 31 December 2010.

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

Based on our audit, we issued an unqualified auditors' opinion dated 24 February 2011, stating the following:

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

1. We have audited the attached consolidated financial statements of Getin Noble Bank S.A. Group ('the Group'), for which the holding company is Getin Noble Bank S.A. ('the Bank') located in Warsaw at Domaniewska 39B Street, for the year ended 31 December 2010 containing the consolidated income statement and the consolidated statement of comprehensive income for the period from 1 January 2010 to 31 December 2010, the consolidated statement of financial position as at 31 December 2010, the consolidated statement of changes in equity and the consolidated statement of cash flow for the period from 1 January 2010 to 31 December 2010, the accounting policies and other explanatory notes ('the attached consolidated financial statements').
2. The truth and fairness of the attached consolidated financial statements, the preparation of the attached consolidated financial statements in accordance with the required applicable accounting policies and the proper maintenance of the consolidation documentation are the responsibility of the Bank's Management Board. In addition, the Bank's Management Board and Members of the Supervisory Board are required to ensure that the attached consolidated financial statements and the Directors' Report meet the requirements of the Accounting Act dated 29 September 1994 (2009 Journal of Laws No. 152, item 1223 with subsequent amendments – 'the Accounting Act'). Our responsibility was to audit the attached consolidated financial statements and to express an opinion on whether, based on our audit, these financial statements comply, in all material respects, with the required applicable accounting policies and whether they truly and fairly reflect, in all material respects, the financial position and results of the operations of the Group.
3. We conducted our audit of the attached consolidated financial statements in accordance with:
 - chapter 7 of the Accounting Act,
 - national auditing standards issued by the National Council of Statutory Auditors,

in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included examining, to a large extent on a test basis, documentation supporting the amounts and disclosures in the attached consolidated financial statements. The audit also included assessing the accounting principles adopted and used and significant estimates made by the Bank's Management Board, as well as evaluating the overall presentation of the attached consolidated

financial statements. We believe our audit has provided a reasonable basis to express our opinion on the attached consolidated financial statements treated as a whole.

4. In our opinion, the attached consolidated financial statements, in all material respects:
 - present truly and fairly all information material for the assessment of the results of the operations of the Group for the period from 1 January 2010 to 31 December 2010, as well as its financial position as at 31 December 2010;
 - have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
 - are in respect of the form and content, in accordance with the legal regulations governing the preparation of financial statements.
5. We have read the Directors' Report on the Group's activities for the period from 1 January 2010 to 31 December 2010 and the rules of preparation of annual statements ('the Directors' Report') and concluded that the information derived from the attached consolidated financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-European Union member states (2009 Journal of Laws No. 33, item 259).“

We conducted the audit of the Group's consolidated financial statements during the period from 6 December 2010 to 23 December 2010 and from 26 January 2011 to 24 February 2011. We were present in the place where the books of accounts of the holding company are kept from 6 December 2010 to 17 December 2010 and from 26 January 2011 to 24 February 2011.

3.2 Representations provided and data availability

The Management Board of the holding company confirmed its responsibility the truth and fairness of the consolidated financial statements and the preparation of the financial statements in accordance with the required applicable accounting policies, and the correctness of consolidation documentation. The Board stated that it provided us with all financial statements of the Group companies included in the consolidated financial statements, consolidation documentation and other required documents as well as all necessary explanations. We also obtained a written representation dated 24 February 2011, from the Management Board of the holding company confirming that:

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

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

3.3 Consolidated financial statements for prior financial year

The consolidated financial statements of the Group for the year ended 31 December 2009 were audited by Dominik Januszewski, key certified auditor no. 9707, acting on behalf of Ernst & Young Audit Sp. z o.o., identification number 130. The key certified auditor issued an unqualified opinion on the consolidated financial statements for the year ended 31 December 2009. The consolidated financial statements for the year ended 31 December 2009 were approved by the General Shareholders' Meeting on 6 April 2010.

The consolidated financial statements of the Group for the financial year ended 31 December 2009, together with the auditors' opinion, a copy of the resolution approving the consolidated financial statements and the Directors' Report, were filed on 4 May 2010 with the National Court Register.

The consolidated statement of financial position as at 31 December 2009, the consolidated profit and loss account, the consolidated statement of comprehensive income, the statement of changes in consolidated equity and the consolidated cash flow statement for the year ended 31 December 2009, together with the auditors' opinion and a copy of the resolution approving the financial statements were published in Monitor Polski B No. 971 on 16 June 2010.

4. Analytical Review

4.1 Basic data and financial ratios

Presented below are selected financial ratios indicating the financial performance of the Group for the years 2008 – 2010. The ratios were calculated on the basis of financial information included in the financial statements for the years ended 31 December 2008 (relating to financial information for the year 2008) and 31 December 2010 (relating to financial information for the year 2009 and 2010).

As described in the point I.1 of herein report, on 4 January 2010 the merger of Noble Bank S.A. and Getin Bank S.A. took place. Due to the merger comparative financial information for the year ended 31 December 2009 has been restated. Financial information for the year ended 31 December 2008, presented in the table below, has not been restated and is not comparable to financial information for the year ended 31 December 2009 and 31 December 2010.

	2010	2009	2008*
Total assets	42 797 808	33 126 566	5 602 916
Equity	3 295 816	2 892 789	692 550
Net profit	460 461	313 644	155 896

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	2010	2009	2008*
Capital adequacy ratio per NBP methodology	9.9%	11.1%	13.8%
Profitability ratio	63.7%	49.7%	107.2%
<div>profit before tax</div> <div>general administrative costs</div>			
Cost to income ratio	48.8%	57.6%	93.7%
<div>general administrative costs</div> <div>operating income**</div>			
Return on equity	14.9%	11.3%	25.4%
<div>net profit</div> <div>average equity</div>			
Return on assets	1.2%	n/a	4.1%
<div>net profit</div> <div>average assets</div>			
Rate of inflation:			
Yearly average	2.6%	3.5%	4.2%
December to December	3.1%	3.5%	3.3%

* Financial information for 2008 relates to Noble Bank S.A. (before the merger with Getin Bank S.A.)

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

4.2 Comments

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

- Total assets increased from PLN 33,126,566 thousand as at 31 December 2009 to PLN 42,797,808 thousand as at 31 December 2010;
- The equity increased from PLN 2,892,789 thousand as at 31 December 2009 to PLN 3,295,816 thousand as at 31 December 2010;
- The net profit increased from PLN 313,644 thousand in 2009 to PLN 460,461 thousand in 2010;

- The profitability ratio increased from the level of 49.7% in 2009 to the level of 63.7% in 2010;
- The cost level ratio decreased from the level of 57.6% in 2009 to the level of 48.8% in 2010;
- The return on equity increased from the level of 11.3% in 2009 to the level of 14.9% in 2010;
- The return on assets amounted to 1.2% in 2010.

4.3 Going concern

Nothing came to our attention during the audit that caused us to believe that the holding company is unable to continue as a going concern for at least twelve months subsequent to 31 December 2010 as a result of an intended or compulsory withdrawal from or a substantial limitation in its current operations.

In Note III.1 of the additional notes and disclosures to the audited consolidated financial statements for the year ended 31 December 2010, the Management Board of the holding company has stated that the financial statements of the Group entities included in the consolidated financial statements were prepared on the assumption that these entities will continue as a going concern for a period of at least twelve months subsequent to 31 December 2010 and that there are no circumstances that would indicate a threat to its continued activity.

II. DETAILED REPORT

1. Completeness and accuracy of consolidation documentation

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

2. Accounting policies for the valuation of assets and liabilities

The Group's accounting policies and rules for the presentation of data are detailed in note III of the additional notes and disclosures to the Group's consolidated financial statements for the year ended 31 December 2010.

3. Structure of assets, liabilities and equity

The structure of the Group's assets and equity and liabilities is presented in the audited consolidated financial statements for the year ended 31 December 2010.

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

3.1 Goodwill on consolidation and amortization

The method of determining goodwill on consolidation, the method of determining impairment of goodwill, the impairment charged in the financial year and up to the balance sheet date were presented in note III.4.10 and IV.22 of the additional notes and disclosures to the consolidated financial statements.

3.2 Shareholders' funds including non-controlling interest

The amount of shareholders' funds, including non-controlling interest, is consistent with the amount stated in the consolidation documentation and appropriate legal documentation. Non-controlling interest amounted to PLN 2,111 thousand as at 31 December 2010. It was correctly calculated and is consistent with the consolidation documentation.

Information on shareholders' funds has been presented in note IV.32 of the additional notes and disclosures to the consolidated financial statements.

3.3 Financial year

The financial statements of all Group companies forming the basis for the preparation of the consolidated financial statements were prepared as at 31 December 2010 and include the financial data for the period from 1 January 2010 to 31 December 2010.

4. Consolidation adjustments

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

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

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

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

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

On 31 October 2010 the Group disposed 100% of shares in Panorama Finansów S.A.

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

Details of the items which have an impact on the Group's result for the year have been included in the audited consolidated financial statements for the year ended 31 December 2010.

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

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

8. Issues specific for the audit of banks

We have addressed the issue of complying by the Bank with the obligatory norms mitigating banking risks and the issue of correctness of calculation of capital adequacy ratio in our report dated 24 February 2011, supplementing the independent auditors' opinion on the financial statements of the Bank for the year ended 31 December 2010.

9. Additional Notes and Disclosures to the Consolidated Financial Statements

The additional notes and disclosures to the consolidated financial statements for the year ended 31 December 2010 were prepared, in all material respects, in accordance with International Financial Reporting Standards as adopted by the European Union.

10. Directors' Report

We have read the Directors' Report on the Group's activities for the period from 1 January 2010 to 31 December 2010 and the rules of preparation of annual consolidated financial statements ('the Directors' Report') and concluded that the information derived from the attached consolidated financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-European Union member states (2009 Journal of Laws No. 33, item 259).

11. Conformity with Law and Regulations

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

12. Work of Experts

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

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

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

Key Certified Auditor

Dominik Januszewski
Certified Auditor
No. 9707

Warsaw, 24 February 2011