

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS
OF GETIN NOBLE BANK S.A.
FOR THE 2012 FINANCIAL YEAR**

I. GENERAL INFORMATION

1. Details of the audited Bank

The Company operates under the business name Getin Noble Bank S.A. ("Bank"). The Bank's registered office is located in Warsaw at Domaniewska 39.

On 1 June 2012 District Court for the Capital City of Warsaw, Business-Registry Division in Warsaw, issued a decision on the merger of Get Bank S.A. (the acquiring company) and Getin Noble Bank S.A. (the acquired company) to Getin Noble Bank S.A. Simultaneously, the Bank's business name Get Bank S.A. was changed to Getin Noble Bank S.A.

Getin Noble Bank S.A. (formerly: Get Bank S.A.) operates as a joint stock company established by a notarized deed on 5 March 2008 as amended before Zbigniew Warchoń, Notary Public in Warsaw (Repertory A No. 4365/2008). The Bank was recorded in the Commercial Register kept by the District Court, XIII Business-Registry Division in Warsaw, section B, under number 0000304735, based on the decision dated 25 April 2008. Currently, the Bank is recorded in the Register of Entrepreneurs kept by the District Court, XIII Business-Registry Division in Warsaw, under KRS number 0000304735.

The Bank's tax identification number NIP assigned by Head of the Second Tax Office in Warsaw on 31 March 2008 is: 108-000-48-50.

The REGON number assigned by the Statistical Office on 5 May 2008 is: 141334039.

The Bank operates based on the provisions of the Code of Commercial Companies and Banking law.

In accordance with the Bank's articles of association, the scope of its activities includes:

- accepting term and on demand deposits and keeping their records of transactions,
- operating other bank accounts,
- granting loans,
- granting and confirming bank guarantees as well as opening and confirming letters of credit,
- issuing banking securities,
- financial settlements operations,
- granting cash advances,
- concluding check and B/E transactions and transactions relating to warrants,
- issuing payment cards and processing card operations,
- performing term financial transactions,
- trading in receivables,
- safekeeping of objects and securities as well as providing access to safe deposit boxes,
- purchase and sale of FX values,
- granting and confirming sureties,
- performing operations related to the issue of securities,
- providing agency services in international funds transfers and settlements in international trade,
- issue of electronic money instrument.

In the audited period, the Bank conducted the business activities listed above.

As of 31 December 2012, the Bank's share capital amounted to PLN 2,650,143,319 and was divided into 2,650,143,319 ordinary shares with a face value of PLN 1.00 each.

In accordance with notifications received by the Bank as of 31 December 2012, the Bank's shareholders included:

- LC Corp B.V. – 38.98% shares,
- Dr Leszek Czarnecki – 10.24% shares,
- ING Otworthy Fundusz Emerytalny – 7.26% shares,
- Getin Holding S.A. – 5.66% shares,
- other shareholders – 37.86% shares.

Changes in the share capital of the Bank during the 2012 financial year:

- On 2 January 2012, as a result of the split-off of Getin Holding S.A., District Court for the capital city of Warsaw, XIII Commercial Division of the National Court Register registered an increase in share capital of Get Bank S.A. of PLN 103,060,000 to the amount of PLN 2,245,525,631. At the same time 893,786,767 shares of Getin Noble Bank S.A. were transferred to Get Bank S.A., which constituted 93.71% of the share capital and entitled to 893,786,767 (93.71%) votes at the General Shareholders' Meeting of Getin Noble Bank S.A.
- On 19 January 2012, Getin Holding S.A. ceased to be the parent company for Get Bank S.A. and indirectly for Getin Noble Bank S.A. At the same time dr Leszek Czarnecki has become the parent company for Get Bank S.A. in connection with the acquirement directly and indirectly of 1,197,323,225 shares in Get Bank S.A. Thereby, he acquired indirectly (via Get Bank S.A.) 893,786,767 shares in Getin Noble Bank S.A., which represents 93.71% of the share capital and entitles to 893,786,767 (93.71%) votes at the General Shareholders' Meeting of Getin Noble Bank S.A.
- On 7 February 2012, the Management Board of Get Bank S.A. and Getin Noble Bank S.A. agreed, and the Supervisory Boards of both Banks approved the merger plan of Getin Noble Bank S.A. and Get Bank S.A., which resulted in the transfer of all assets of Getin Noble Bank S.A. to Get Bank S.A. as the acquiring company (merger by acquisition) with a simultaneous increase in the share capital of Get Bank S.A. through a new issue of 144,617,688 shares series I, with a face value of PLN 1.00 each.
- On 18 June 2012 all shares of Getin Noble Bank S.A., i.e. 953,763,097 series from A to H and series J have been excluded from stock exchange trading. Following the merger of Get Bank S.A. and Getin Noble Bank S.A. existing shareholders of Getin Noble Bank S.A. obtained shares of the merged Bank at the parity of 1:2.4112460520.
- On 9 November 2012, the District Court for the capital city of Warsaw, XIII Commercial Division of the National Court Register registered an increase in share capital of Getin Noble Bank S.A. of PLN 260,000,000 by the issue through a public offering 200,000,000 ordinary bearer shares series J with a face value PLN 1.00 each and 60,000,000 ordinary bearer shares series K with a face value PLN 1.00 each.

During the audited period, the shareholding structure of the Bank's share capital did not undergo any changes other than the ones specified above.

After the balance-sheet date there were no changes in the Bank's share capital.

As of 31 December 2012, the Bank's equity amounted to PLN 4,542,362 thousand.
The Bank's financial year is the calendar year.

The Bank has the following related parties:

- Noble Concierge Sp. z o.o. (100% subsidiary),
- Noble Funds TFI S.A. (100% subsidiary),
- Sax Development Sp. z o.o. (100% subsidiary),
- Getin Leasing S.A. (97.16% subsidiary),
- Noble Securities S.A. (96.74% subsidiary),
- Getin Services S.A. (100% subsidiary of Getin Leasing S.A.),
- Pośrednik Finansowy Sp. z o.o. (100% subsidiary of Getin Leasing S.A.),
- Pośrednik Finansowy Spółka z ograniczoną odpowiedzialnością Spółka komandytowo – akcyjna (100% subsidiary of Getin Services S.A.),
- Entities from Open Finance S.A. Capital Group (associated company, Bank's share in share capital of Open Finance S.A.: 48.85%).

In addition, Getin Noble Bank S.A. treats as related parties also:

- special purpose vehicle, i.e. GNB Auto Plan Sp. z o.o., which the Bank concluded transaction involving securitization of car loans portfolio,
- entities owned directly and indirectly by dr Leszek Czarnecki.

Composition of the Management Board as of the date of the opinion:

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

During the audited period and till the date of the opinion there were following changes in the composition of the Management Board:

- On 30 May 2012 Marcin Dec and Radosław Radowski resigned from the position held by them in the Management Board of Get Bank S.A, with effect on the date of legal merger between Get Bank S.A. and Getin Noble Bank S.A. At the same time, on 30 May 2012 the Supervisory Board appointed to Bank's Management Board from the date of legal merger between Get Bank S.A. and Getin Noble Bank S.A. Krzysztof Rosiński as Vice-President of the Management Board and Maurycy Kühn, Krzysztof Spyra, Maciej Szczechura and Grzegorz Tracz as Members of the Management Board.
- On 20 June 2012 Grzegorz Słoka resigned from the position as the Member of the Management Board and Radosław Stefurak resigned from the position of the President of the Management Board of Getin Noble Bank S.A. Consequently, on 20 June 2012, Krzysztof Rosiński took the position of the Vice-President and acting President of the Management Board and Radosław Stefurak took the position of the Member of the Management Board.

The above changes have been reported and registered at a relevant court register.

On 29 January 2013 the Polish Financial Supervision Authority approved the appointment of Krzysztof Rosiński to the position of the President of the Bank's Management Board.

2. Information about the financial statements for the prior financial year

Activities of Get Bank S.A. in 2011 resulted in a net loss of PLN 153,854 thousand. The financial statements of Get Bank S.A. for 2011 financial year were audited by a certified auditor. The audit was performed by authorized entity Ernst & Young Audit Sp. z o.o. On 29 February 2012 the certified auditor issued an unqualified opinion on those financial statements.

The General Shareholders' Meeting of Get Bank S.A. which approved the financial statements for the 2011 financial year was held on 3 April 2012. The General Shareholder's Meeting decided on coverage of the net loss for 2011 from future profits.

In accordance with applicable laws, the financial statements of Get Bank S.A. for the 2011 financial year were submitted to the National Court Register (KRS) on 6 April 2012 and filed for publication in Monitor Polski B on 18 June 2012. They were published in Monitor Polski B No. 1993 on 10 September 2012.

3. Details of the authorized entity and the key certified auditor acting on its behalf

The audit of the financial statements was performed based on the agreement of 12 June 2012 concluded between Getin Noble Bank S.A. and Deloitte Audyt Sp. z o.o. (presently: Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.) with its registered office in Warsaw, al. Jana Pawła II 19, recorded under number 73 on the list of entities authorized to provide audit services kept by the National Council of Statutory Auditors. On behalf of the authorized entity, the audit of the financial statements was conducted under the supervision of Paweł Nowosadko, key certified auditor (No. 90119), in the registered office of the Bank from 22 October to 9 November 2012, from 28 January to 15 February 2013 as well as outside the Bank's premises until the date of this opinion.

The entity authorized to audit the financial statements was appointed by the resolution of Get Bank S.A. Supervisory Board of 30 May 2012, based on the power of attorney included in Article 10.3.8 of Get Bank S.A. articles of association.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) and key certified auditor Paweł Nowosadko confirm that they are authorized to carry out audits and meet the requirements of Article 56 of the Act on statutory auditors and their self-governing body, auditing firms and on public oversight (Journal of Laws of 2009, No. 77, item 649, as amended) to express an unbiased and independent opinion on the financial statements of Getin Noble Bank S.A.

4. Availability of data and management's representations

The scope of our audit was not limited.

During the audit, all necessary documents and data as well as detailed information and explanations, were provided to the authorized entity and the key certified auditor, as confirmed e.g. in the written representation of the Management Board of 28 February 2013.

II. ECONOMIC AND FINANCIAL POSITION OF THE BANK

Presented below are the main items from the income statement as well as financial ratios describing the financial performance of the Bank and its economic and financial position compared to corresponding figures for 2011. Due to the merger of Get Bank S.A. and Getin Noble Bank S.A. the comparative information for 2011 and as of 31 December 2011 are restated, i.e. financial data of Get Bank S.A. were included in income statement, statement of comprehensive income and statement of financial position of Getin Noble Bank S.A. as they were presented in consolidated financial statements of Getin Holding S.A. after necessary eliminations (details of the restatements of 2011 financial data are presented in point 5.6 of the Bank's financial statements).

<u>Main items from the statement of financial position (PLN '000)</u>	<u>2012</u>	<u>2011</u>
Total assets	59,188,181	54,264,299
Cash and balances with the Central Bank	2,906,940	2,423,342
Amounts due from banks and financial institutions	1,966,330	3,275,019
Financial assets held for trading	-	8,045
Derivative financial instruments (assets)	178,350	88,112
Loans and advances to customers	44,947,400	42,599,847
Available-for-sale financial assets	7,454,653	4,541,547
Investments in subsidiaries and associates	281,349	248,423
Intangible assets	118,663	105,139
Property, plant and equipment	183,605	153,219
Deferred tax assets	405,785	313,995
Other assets	708,380	470,567
Amounts due to banks and financial institutions	794,704	579,057
Derivative financial instruments (liabilities)	657,427	1,135,356
Amounts due to customers	51,113,735	47,235,985
Debt securities issued	1,674,416	811,673
Total equity, including:	4,542,362	4,093,127
- Share capital	2,650,143	103,060
<u>Main items from the income statement and statement of comprehensive income (PLN '000)</u>	<u>2012</u>	<u>2011</u>
Interest income	4,255,213	3,603,802
Interest expense	(3,059,432)	(2,297,083)
Net fee and commission income	707,693	742,138
Dividend income	41,608	17,649
General administrative expenses	(771,409)	(741,967)
Impairment losses on financial assets and off-balance sheet provisions	(951,330)	(1,189,605)
Net profit for the period	310,957	566,450
Total comprehensive income for the period	164,000	641,846
<u>Effectiveness ratios</u>	<u>2012</u>	<u>2011</u>
Total profitability ratio	5.8%	10.8%
Solvency ratio	12.5%	10.5%
Crediting ratio	75.9%	78.5%
Ratio of impaired credits	5.8%	5.4%
Equity ratio	7.7%	7.5%

An analysis of the above figures and ratios indicated the following trends in 2012:

- the total profitability ratio as a relation of net profit to revenues from interest, fees and commissions, dividends, result on financial instruments measured at fair value through profit and loss, result on other financial instruments and foreign exchange result, decreased by 5.0 p.p. compared to 2011, reaching 5.8%,
- the crediting ratio as a relation of loans and advances to customers to total assets decreased by 2.6 p.p. compared to 2011, reaching 75.9 %,
- the ratio of impaired loans as a relation of net value of impaired loans and advances to customers to total net value of loans and advances to customers was on a stable level (increase by 0.4 p.p. compared to 2011),
- the solvency ratio increased by 2.0 p.p. compared to 2011, reaching 12.5%,
- the net profit decreased by 45% compared to 2011.

Application of prudence principles

As of 31 December 2012 total exposure of the Bank due to credits, cash loans and off-balance sheet liabilities granted to one entity or entities having capital and organisational relationships did not exceed 25% of the Bank's equity or the equivalent of EUR 150 million. During the audit we did not detect facts indicating that as of 31 December 2012 the Bank did not comply with prudence principles defined by provisions of the Banking Law, resolutions of the Management Board of the National Bank of Poland and resolutions of the Polish Financial Supervision Authority.

Capital adequacy ratio

During the audit we did not detect irregularities related to the calculation of the capital adequacy ratio as of 31 December 2012 in accordance with resolution No. 76/2010 of the Polish Financial Supervision Authority of 10 March 2010 on the scope and detailed principles for defining capital requirements due to individual types of risks.

III. DETAILED INFORMATION

1. Evaluation of the accounting system

The Bank has valid documentation required the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223, as amended), hereinafter referred to as the “Accounting Act”, referring in particular to: definition of the financial year and reporting periods thereof, methods of measuring assets and liabilities and determining the financial result, method of keeping the accounting records and the system of data and file protection. The documentation of the accounting policy was developed in line with the Accounting Act and with respect to the measurement of assets and liabilities plus equity as well as presentation of the financial statements – in line with IFRS and approved for use as of 1 January 2012 by a resolution of the Management Board No. 1675/2011 of 26 October 2011. Principal methods of measuring assets, liabilities and the financial result have been presented in the explanatory notes.

Accounting principles, selected at the Bank’s discretion pursuant to IFRS, have been selected in a manner that correctly reflects specifics of Bank’s business operations, its financial standing and performance. The accounting principles have been applied in a continuous manner and unchanged compared to those applied to the accounting records and financial statements in the preceding financial year.

The Bank uses DEF 3000 and MINISOB computerized accounting systems to record all business transactions. The above systems are password-protected against unauthorized access and have functional access controls. The description of the IT system complies with the requirements of Article 10.1.3c of the Accounting Act.

As regards the opening balance, we have performed the required procedures to ensure that the balances are free from material misstatements.

In the part we have audited, documentation of business transactions, accounting records and the relationships between accounting entries, documents and financial statements complied with the requirements of section 2 of the Accounting Act.

The accounting records and evidence, the documentation of the accounting system and the approved financial statements of the Bank are stored in compliance with section 8 of the Accounting Act.

The Bank performed a physical count of assets and liabilities within the scope, timing and frequency required by the Accounting Act.

2. Information about the audited financial statements

The audited financial statements were prepared as of 31 December 2012 and include:

- statement of financial position prepared as of 31 December 2012, with total assets and liabilities plus equity of PLN 59,188,181 thousand,
- income statement for the period from 1 January 2012 to 31 December 2012, with a net profit of PLN 310,957 thousand,
- statement of comprehensive income for the period from 1 January 2012 to 31 December 2012 with a total comprehensive income of PLN 164,000 thousand,
- statement of changes in equity for the period from 1 January 2012 to 31 December 2012, disclosing an increase in equity of PLN 449,235 thousand,

- statement of cash flows for the period from 1 January 2012 to 31 December 2012, showing a cash inflow of PLN 730,894 thousand,
- additional notes, comprising a summary of significant accounting policies and other explanatory information.

The structure of assets and liabilities plus equity as well as items affecting the profit or loss has been presented in the financial statements.

3. Information about selected material items of the financial statements

Financial assets and liabilities

The bank classifies its financial instruments into the following categories:

- financial assets and liabilities measured at fair value through profit or loss,
- held-to-maturity investments,
- loans and receivables,
- available-for-sale financial assets,
- other financial liabilities.

Ageing and types of financial assets and liabilities have been correctly presented in the explanatory notes to the statement of financial position.

Structure of receivables from banks and financial institutions

Ageing and types of receivables from banks and financial institutions have been correctly presented in the explanatory note to the statement of financial position.

Structure of liabilities to banks and customers

Ageing and types of liabilities have been correctly presented in the explanatory notes to individual items of the statement of financial position.

Deferred expenses and income

The respective explanatory notes to the financial statements correctly present the structure of deferred expenses and income.

Deferred expenses and income have been classified correctly in relation to the audited financial period.

The item has been recognized completely and correctly in all material respects in relation to the financial statements as a whole.

4. Completeness and correctness of drawing up notes and explanations and the report on the activities of the Bank

The Bank confirmed the validity of the going concern basis in preparation of the financial statements. The explanatory notes give a correct and complete description of measurement principles regarding assets, liabilities, profit or loss and principles of preparation of the financial statements.

Limitations imposed on individual assets disclosed in the statement of financial position arising from security granted to creditors have been described.

The explanatory notes comprehensively describe the reporting items and clearly present the remaining data required by the IFRS.

The financial statements have been supplemented with the Management Board's report on the activities of the Bank in the 2012 financial year. The report contains all information required under Article 49.2 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states. We have audited the report with respect to the disclosed information derived directly from the audited financial statements.

IV. CLOSING COMMENTS

Management Board's Representation

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) and the key certified auditor received a representation letter from the Bank's Management Board, in which the Board stated that the Bank complied with the laws in force.

Paweł Nowosadko
Key certified auditor
conducting the audit
No. 90119

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Dariusz Szkaradek – Vice-President of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. formerly: Deloitte Audyt Sp. z o.o.)

Warsaw, 28 February 2013