



GETIN NOBLE

BANK • SPÓŁKA AKCYJNA

GETIN NOBLE BANK S.A. CAPITAL GROUP

**Consolidated half-year report
for the 6-month period ended 30 June 2012**

Warsaw, 10 August 2012

GETIN NOBLE BANK S.A. CAPITAL GROUP

Consolidated half-year report
for the 6-month period ended 30 June 2012
(data in PLN thousand)



SELECTED FINANCIAL DATA

Consolidated financial statements data	01.01.2012- 30.06.2012	01.01.2011- 30.06.2011 (restated) (unaudited)	01.01.2012- 30.06.2012	01.01.2011- 30.06.2011 (restated) (unaudited)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Net interest income	654,983	640,035	155,040	161,328
Net fee and commission income	437,007	454,524	103,443	114,568
Impairment allowances on financial assets and off-balance sheet provisions	(493,852)	(558,298)	(116,899)	(140,725)
Profit before tax	307,938	897,878	72,892	226,320
Net profit	253,114	819,013	59,914	206,441
Net profit attributable to equity holders of the parent	238,859	814,798	56,540	205,378
Net cash flows	(289,669)	963,205	(68,567)	242,786

Consolidated financial statements data	30.06.2012	31.12.2011 (restated) (unaudited)	30.06.2012	31.12.2011 (restated) (unaudited)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Loans and advances to customers together with finance lease receivables	43,686,650	42,419,660	10,251,954	9,604,161
Total assets	57,100,679	54,487,999	13,399,826	12,336,533
Amounts due to banks and financial institutions	709,341	579,057	166,461	131,103
Amounts due to customers	48,964,377	47,059,359	11,490,479	10,654,628
Total liabilities	52,768,557	50,260,793	12,383,206	11,379,459
Total equity	4,332,122	4,227,206	1,016,620	957,074
Equity attributable to equity holders of the parent	4,330,044	4,224,731	1,016,132	956,514

Number of shares	2,390,143,319	103,060,000	2,390,143,319	103,060,000
Capital adequacy ratio	10.7%	10.0%	10.7%	10.0%

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Standalone financial statements data	01.01.2012- 30.06.2012	01.01.2011- 30.06.2011 (restated) (unaudited)	01.01.2012- 30.06.2012	01.01.2011- 30.06.2011 (restated) (unaudited)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Net interest income	628,497	610,229	148,771	153,815
Net fee and commission income	406,758	368,844	96,283	92,971
Impairment allowances on financial assets and off-balance sheet provisions	(480,518)	(545,361)	(113,743)	(137,464)
Profit before tax	262,666	526,074	62,175	132,603
Net profit	213,498	446,584	50,537	112,566
Net cash flows	(288,777)	975,382	(68,356)	245,855

Standalone financial statements data	30.06.2012	31.12.2011 (restated) (unaudited)	30.06.2012	31.12.2011 (restated) (unaudited)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Loans and advances to customers	43,890,578	42,599,847	10,299,809	9,644,957
Total assets	56,922,511	54,264,299	13,358,015	12,285,885
Amounts due to banks and financial institutions	709,342	579,057	166,461	131,103
Amounts due to customers	49,082,629	47,235,985	11,518,229	10,694,617
Total liabilities	52,734,225	50,171,172	12,375,150	11,359,168
Total equity	4,188,286	4,093,127	982,866	926,718

Number of shares	2,390,143,319	103,060,000	2,390,143,319	103,060,000
Capital adequacy ratio	10.9%	10.5%	10.9%	10.5%

The selected financial figures comprising the basic items of the consolidated and standalone financial statements have been converted into EUR in accordance with the following principles:

- the individual items of assets, liabilities and equity have been converted in accordance with the average exchange rates announced by the National Bank of Poland as at 30 June 2012, i.e. 1 EUR = 4,2613 PLN and as at 31 December 2011, i.e. 1 EUR = 4,4168 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 rates established by the National Bank of Poland as at the last day of every month within 6-month period ended 30 June 2012 and 30 June 2011 (1 EUR = 4,2246 PLN and 1 EUR = 3,9673 PLN respectively).

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I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2012 PREPARED IN ACCORDANCE WITH IFRS

1. INTERIM CONSOLIDATED INCOME STATEMENT for the 6-month period ended 30 June 2012

	Note	01.04.2012- 30.06.2012	01.01.2012- 30.06.2012	01.04.2011- 30.06.2011 (restated) (unaudited)	01.01.2011- 30.06.2011 (restated) (unaudited)
		PLN thousand	PLN thousand	PLN thousand	PLN thousand
CONTINUED ACTIVITY					
Interest income	10.1	1,074,960	2,140,806	869,964	1,668,296
Interest expense	10.1	(749,939)	(1,485,823)	(525,735)	(1,028,261)
Net interest income		325,021	654,983	344,229	640,035
Fee and commission income	10.2	283,125	588,172	295,359	632,234
Fee and commission expense	10.2	(72,169)	(151,165)	(83,485)	(177,710)
Net fee and commission income		210,956	437,007	211,874	454,524
Dividend income		3,073	3,073	3,579	4,346
Result on financial instruments measured at fair value through profit or loss		(8,149)	(27,360)	10,306	(5,423)
Result on other financial instruments	6.2	1,837	96,851	690,818	691,646
Foreign exchange result		21,483	49,916	35,103	78,671
Other operating income		24,997	44,071	128,323	145,087
Other operating expense		(24,686)	(44,234)	(118,973)	(135,597)
Net other operating income		18,555	122,317	749,156	778,730
General administrative expenses	10.3	(215,388)	(421,992)	(212,181)	(417,065)
Impairment allowances on financial assets and off-balance sheet provisions	10.4	(246,133)	(493,852)	(323,395)	(558,298)
Operating profit		93,011	298,463	769,683	897,926
Share of profits/ (losses) of associates		6,030	9,475	(48)	(48)
Profit before tax		99,041	307,938	769,635	897,878
Income tax	10.5	(13,698)	(54,824)	(53,076)	(78,865)
Net profit		85,343	253,114	716,559	819,013
Profit attributable to:					
- equity holders of the parent		82,399	238,859	714,786	814,798
- non-controlling interests		2,944	14,255	1,773	4,215
<i>Weighted average number of shares</i>		<i>2,292,124,664</i>	<i>2,256,859,594</i>	<i>2 287 083 319 *</i>	<i>2 287 083 319 *</i>
Earnings per share in PLN:					
- basic, for profit for the period attributable to equity holders of the parent		0.036	0.106	0.313	0.356
- diluted, for profit for the period attributable to equity holders of the parent		0.036	0.106	0.313	0.356

* Weighted average number of shares in the calculation of comparative data for the 6-month period ended 30 June 2011 is the number of shares issued by the legal acquirer for the purpose of acquisition.

Details of restatement of the comparative data are presented in Note 7.3 Changes in accounting policies – the comparative data.

2. INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the 6-month period ended 30 June 2012

	Note	01.04.2012- 30.06.2012	01.01.2012- 30.06.2012	01.04.2011- 30.06.2011 (restated) (unaudited)	01.01.2011- 30.06.2011 (restated) (unaudited)
		PLN thousand	PLN thousand	PLN thousand	PLN thousand
Net profit for the period		85,343	253,114	716,559	819,013
Exchange differences on translation of foreign operations		(6)	(23)	87	87
Valuation of available-for-sale financial assets		7,194	15,481	14,913	7,707
Income tax on valuation of available-for-sale financial assets		(1,367)	(2,941)	(2,826)	(1,457)
Cash flow hedges	10.10	(12,858)	(167,589)	33,622	4,090
Income tax on cash flow hedges		2,443	31,842	(6,388)	(777)
Net other comprehensive income		(4,594)	(123,230)	39,408	9,650
Total comprehensive income for the period		80,749	129,884	755,967	828,663
Attributable to:					
- equity holders of the parent		70,345	115,618	754,194	824,448
- non-controlling interests		10,404	14,266	1,773	4,215

3. INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2012

	Note	30.06.2012 PLN thousand	31.12.2011 (restated) (unaudited) PLN thousand
ASSETS			
Cash and balances with the Central Bank		1,966,675	2,423,347
Amounts due from banks and financial institutions		3,962,116	3,313,047
Financial assets held for trading		15,939	18,245
Derivative financial instruments		150,241	90,026
Loans and advances to customers	10.6	42,068,337	41,055,562
Finance lease receivables		1,618,313	1,364,098
Available-for-sale financial assets		5,422,861	4,542,121
Investments in associates	10.7	360,328	426,384
Intangible assets		109,134	134,875
Property, plant and equipment		173,624	158,662
Investment properties		25,369	36,008
Income tax assets, of which:		436,607	387,738
Receivables relating to current income tax		-	7,629
Deferred tax assets	10.5	436,607	380,109
Other assets		788,581	536,850
Assets held for sale		2,554	1,036
TOTAL ASSETS		57,100,679	54,487,999
LIABILITIES AND EQUITY			
Liabilities			
Amounts due to banks and financial institutions		709,341	579,057
Derivative financial instruments		1,022,975	1,135,555
Amounts due to customers	10.8	48,964,377	47,059,359
Debt securities issued		1,459,786	811,673
Liabilities relating to current income tax		45,352	302
Other liabilities		534,321	635,398
Deferred tax liability	10.5	83	-
Provisions	10.9	32,322	39,449
Total Liabilities		52,768,557	50,260,793
Equity attributable to equity holders of the parent			
Share capital		2,390,143	103,060
Retained earnings		(316,990)	(700,945)
Net profit		238,859	979,650
Other capital		2,018,032	3,842,966
Non-controlling interests		2,078	2,475
Total equity		4,332,122	4,227,206
TOTAL LIABILITIES AND EQUITY		57,100,679	54,487,999

Details of restatement of the comparative data are presented in Note 7.3 Changes in accounting policies – the comparative data.

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(data in PLN thousand)



4. INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the 6-month period ended 30 June 2012

	Attributable to equity holders of the parent									Non-controlling interests	Total equity
	Share capital	Retained earnings	Net profit	Other capital					Total		
				Reserve capital	Revaluation reserve	Foreign exchange differences	Share based payments-equity component	Other capital reserves			
PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	
As at 01.01.2012	103,060	278,705	-	3,761,854	26,699	547	16,373	37,493	4,224,731	2,475	4,227,206
Sale of own shares	-	-	-	3,273	-	-	-	-	3,273	-	3,273
Issue of shares	2,287,083	-	-	3,783,317	-	-	-	-	6,070,400	-	6,070,400
Share issue costs	-	-	-	(2,625)	-	-	-	-	(2,625)	-	(2,625)
Settlement of the banks' merger	-	-	-	(6,056,773)	-	-	-	-	(6,056,773)	(12,082)	(6,068,855)
Appropriation of profit for the previous period	-	(568,131)	-	568,131	-	-	-	-	-	-	-
Comprehensive income for the period	-	-	238,859	-	(123,218)	(23)	-	-	115,618	14,266	129,884
Sale of shares in subsidiary	-	1,668	-	-	-	-	-	-	1,668	-	1,668
Purchase of the non-controlling interests in subsidiary	-	-	-	-	-	-	-	-	-	(1,200)	(1,200)
Dividends paid to the non-controlling interests	-	-	-	-	-	-	-	-	-	(271)	(271)
Options to the non-controlling interests	-	(29,232)	-	-	-	-	-	-	(29,232)	(1,058)	(30,290)
Valuation of the management options	-	-	-	-	-	-	-	2,984	2,984	(52)	2,932
As at 30.06.2012	2,390,143	(316,990)	238,859	2,057,177	(96,519)	524	19,357	37,493	4,330,044	2,078	4,332,122

for the 6-month period ended 30 June 2011

(restated) (unaudited)	Attributable to equity holders of the parent									Non-controlling interests	Total equity	
	Share capital	Retained earnings	Net profit	Other capital					Total			
				Purchased own shares - nominal value	Reserve capital	Revaluation reserves	Foreign exchange differences	Share based payments-equity component				Other capital reserves
PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand		
As at 01.01.2011	953,763	412,836	-	(696)	1,936,386	(50,078)	336	3,665	37,493	3,293,705	2,111	3,295,816
Settlement of the banks' merger	(850,703)	(398,741)	-	696	1,386,088	871	-	-	-	138,211	(1,038)	137,173
Comprehensive income for the period	-	-	814,798	-	-	9,563	87	-	-	824,448	4,215	828,663
Appropriation of profit for the previous period	-	(442,391)	-	-	442,391	-	-	-	-	-	-	-
Dividends paid to the non-controlling interests	-	-	-	-	-	-	-	-	-	-	(6,021)	(6,021)
Valuation of the management options	-	-	-	-	-	-	-	2,067	-	2,067	408	2,475
Options to the non-controlling interests	-	(17,462)	-	-	-	-	-	-	-	(17,462)	407	(17,055)
Decrease in the non-controlling interests in subsidiary	-	(426)	-	-	-	-	-	-	-	(426)	786	360
As at 30.06.2011	103,060	(446,184)	814,798	-	3,764,865	(39,644)	423	5,732	37,493	4,240,543	868	4,241,411

Accounting policies and additional notes disclosed on pages from 12 to 49 are an integral part of the interim condensed consolidated financial statements.

This is a translation of the consolidated half-year report originally issued in Polish.

5. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
for the 6-month period ended 30 June 2012

	Note	01.01.2012 - 30.06.2012	01.01.2011 - 30.06.2011 (restated) (unaudited)
		PLN thousand	PLN thousand
Cash flows from operating activities			
Net profit		253,114	819,013
Total adjustments:		(1,205,247)	(644,563)
Amortization and depreciation	10.3	31,155	29,910
Share of (profits)/ losses of associates	10.7	(27,531)	48
Foreign exchange (gains)/ losses		(23)	87
(Gains)/ losses from investing activities		92,196	(662,012)
Interests and dividends		17,843	(663)
Change in amounts due from banks and financial institutions		(482,066)	(552,126)
Change in financial assets held for trading		2,306	(2,547)
Change in derivative financial instruments (assets)		(86,553)	17,203
Change in loans and advances to customers		(1,012,775)	(4,156,674)
Change in finance lease receivables		(254,215)	(307,485)
Change in available-for-sale financial instruments		(868,211)	178,872
Change in deferred tax assets		(56,498)	(1,057)
Change in other assets		(251,731)	(102,881)
Change in amounts due to banks and financial institutions		130,284	315,999
Change in derivative financial instruments (liabilities)		(221,989)	55,509
Change in amounts due to customers		1,905,018	4,259,713
Change in debt securities issued		(62,811)	47,605
Change in provisions		(7,044)	40,858
Change in other liabilities		(101,077)	235,124
Other adjustments		(4,204)	(20,134)
Income tax paid		(27,962)	(102,671)
Current tax expense	10.5	80,641	82,759
Net cash flows used in operating activities		(952,133)	174,450
Cash flows from investing activities			
Sale of shares in a subsidiary		961	361,067
Sale of intangible assets and tangible fixed assets		923	3,966
Dividends received		3,073	4,346
Purchase of shares in a subsidiary		-	(46,695)
Purchase of intangible assets and tangible fixed assets		(34,423)	(29,225)
Net cash flows used in investing activities		(29,466)	293,459
Cash flows from financing activities			
Proceeds from sale of own shares		3,273	-
Proceeds from issue of debt securities	10.12	1,178,924	655,000
Redemption of issued debt securities	10.12	(468,000)	(150,000)
Dividends paid to non-controlling interests		(271)	(6,021)
Interest paid		(20,916)	(3,683)
Other financial cash inflows/ (outflows)		(1,080)	-
Net cash flows from financing activities		691,930	495,296
Net increase/(decrease) in cash and cash equivalents		(289,669)	963,205
Cash and cash equivalents at the beginning of the period		3,186,408	2,545,066
Cash and cash equivalents at the end of the period		2,896,739	3,508,271

6. GENERAL INFORMATION

6.1 Description of the Group's organization with an indication of consolidated entities

Information about the parent entity

The parent of the Group is Getin Noble Bank S.A. ("the Bank", "the parent", "the Issuer") operating until 1 June 2012 under the name of Get Bank S.A. with its registered office in Warsaw at Domaniewska Str. 39, registered pursuant to the decision of the District Court of Warsaw, XIII Commercial Department of the National Court Register on 25 April 2008 under entry No. 0000304735. The parent company has been granted with statistical number REGON 141334039. The legal basis for the parent company's activity are its Articles of Association drawn up in the form of a notarial deed of 5 March 2008 (as amended).

On 2 January 2012 as a result of the split-off of Getin Holding S.A. with its registered office in Wroclaw, 893,786,767 shares in Getin Noble Bank S.A., which accounted for 93.71% of its share capital and entitled to 893,786,767 (93.71%) votes at the General Meeting of Getin Noble Bank S.A. were transferred to Get Bank S.A. with its registered office in Warsaw, registered by the District Court of Warsaw, XIII Commercial Department of the National Court Register

The split-off of Getin Holding S.A. occurred on 2 January 2012, ie. on the date of registration by the District Court of Warsaw, XIII Commercial Department of the National Court Register, of share capital increase in Get Bank from PLN 103,060,000 to PLN 2,245,525,631 through the issue in a public offer of 2,142,465,631 ordinary bearer shares of H series of a nominal value of PLN 1.00 each. As a result of the transfer of the above mentioned shares, Getin Holding S.A. no longer directly held any shares in Getin Noble Bank S.A., and through Get Bank S.A. indirectly owned 93.71% of the share capital.

On 19 January 2012 as a result of issue of H Series ordinary bearer shares of Get Bank S.A., which took place in connection with the split-off of the Company in accordance with art. 529 § 1 point 4 of the Act of 15 September 2000, the indirect share of Getin Holding S.A. in the share capital of Getin Noble Bank S.A., through Get Bank S.A. and PDK S.A., declined to 4.51% of Getin Noble Bank S.A. share capital, resulting in Getin Holding S.A. ceased to be the parent entity of Getin Noble Bank S.A. and Get Bank S.A. At the same time on 19 January 2012 Mr. Leszek Czarnecki became the parent to Get Bank S.A. in connection with the acquisition, directly and indirectly of 1,197,323,225 shares in Get Bank S.A., and thus acquired indirectly (via Get Bank S.A.) 893,786,767 shares in Getin Noble Bank S.A., which represents 93.71% of its share capital and entitles to 893,786,767 (93.71%) votes at Getin Noble Bank S.A. General Meeting.

On 7 February 2012 the Management Boards of Getin Noble Bank S.A. and Get Bank S.A. agreed, and the Supervisory Boards of both Banks approved the Plan to merger Getin Noble Bank S.A. and Get Bank S.A. prepared in accordance with art. 499 § 1 and § 2 of the CCC. The Banks merger was according to art. 492 § 1 point 1 of the CCC in conjunction with of article 124 point 1 of the Banking Act, by transferring all the assets of Getin Noble Bank S.A. to Get Bank S.A. as the acquiring company (merger by acquisition) with simultaneous increase of the share capital of Get Bank S.A. through the new issue of 144,617,688 shares of I series with a nominal value of PLN 1.00 each, which were granted to all existing shareholders of Getin Noble Bank S.A. other than Get Bank S.A. According to art. 494 § 1 of the CCC, from the merger day Get Bank S.A. took all the rights and responsibilities of Getin Noble Bank S.A.

On 1 June 2012 the District Court of Warsaw, XIII Commercial Department of the National Court Register issued a decision, under which, on 1 June 2012 in the Companies Register of the National Court Register was made an entry of the merger of Get Bank S.A. and Getin Noble Bank S.A. under the name of Getin Noble Bank S.A.

("Merged Bank"). At the same time the Registration Court issued a decision to change the Bank's firm from Get Bank S.A. to Getin Noble Bank S.A.

At the date of this interim condensed consolidated financial statements, the composition of management and supervisory board of the parent is the following:

Management Board of Getin Noble Bank S.A.	
Vice-president, acting President of the Management Board	Krzysztof Rosiński
Members of the Management Board	Karol Karolkiewicz
	Maurycy Kühn
	Krzysztof Spyra
	Radosław Stefurak
	Maciej Szczechura
	Grzegorz Tracz

During the reporting period and until the date of approval of these interim condensed consolidated financial statements the following changes occurred in the composition of the Management Board:

On 30 May 2012 Mr. Marcin Dec and Mr. Radosław Radowski resigned from the position held by them in the Management Board on the date of the legal merger of Get Bank S.A. and Getin Noble Bank S.A. At the same time on 30 May 2012 the Supervisory Board appointed the Management Board from the date of the legal merger of Get Bank S.A. and Getin Noble Bank S.A.: Mr. Krzysztof Rosiński to serve as Vice-president and Mr. Maurycy Kühn, Mr. Krzysztof Spyra, Mr. Maciej Szczechura and Mr. Grzegorz Tracz to be a member of the Board.

The Supervisory Board passed also a resolution to appoint Mr. Krzysztof Rosiński to act as the President of the Management Board on the following cumulative conditions: the consent of the Polish Financial Supervision Authority to obtain the function and to resign by Mr. Radosław Stefurak from the President of the Management Board. The Supervisory Board decided also – in case of resignation of Mr. Radosław Stefurak as President of the Management Board - to appoint him for a member of the Board.

On 20 June 2012 Mr Grzegorz Słoka resigned from his position as the Management Board Member and Mr. Radosław Stefurak resigned from the position of President of the Management Board. Consequently, on 20 June 2012 Mr. Krzysztof Rosiński took the position of Vice-president and acting President, and Mr. Radosław Stefurak a the Member of the Management Board.

Supervisory Board of Getin Noble Bank S.A.	
President of the Supervisory Board	Leszek Czarnecki
Vice-president of the Supervisory Board	Rafał Juszcak
Members of the Supervisory Board	Remigiusz Baliński
	Michał Kowalczewski
	Jacek Lisik

On 2 January 2012, the Extraordinary General Meeting appointed to the Supervisory Board's second term of Mr. Leszek Czarnecki, Mr. Rafał Juszcak, Mr. Michał Kowalczewski and Mr. Longin Kula, in a result of the registration of split-off of Getin Holding S.A., in which the Bank participated as a company, to which an organized part of Getin Holding S.A. was brought to, and submitting of resignation from the Supervisory Board of Mr. Krzysztof Rosiński, Mr. Łukasz Chojnacki, Mr. Maurycy Kühn and Mr. Jakub Malski.

On 10 July 2012 the Extraordinary General Meeting adopted a resolution on the appointment on the same day of Mr. Jacek Lisik to the Supervisory Board. At the same time Mr. Longin Kula ceased to be a member of the Supervisory Board, in accordance with his resignation submitted on 22 March 2012.

On 5 June 2012 the Board of the National Depository for Securities ("NDS") issued a resolution, under which decided to adopt to the NDS 144,617,688 shares of I Series common bearer of the Issuer of the nominal value of PLN 1.00 each ("Shares of I Series"), recorded as a result of allocation of shares of the Issuer in connection with the merger of Get Bank S.A. and Getin Noble Bank S.A. and gave them a PLGETBK00012 code provided that the company operating the regulated market will decide to introduce these shares to trading on the same regulated market, to which have been introduced other Issuer's shares with code PLGETBK00012.

On 14 June 2012 the Board of the Stock Exchange in Warsaw S.A. passed a resolution under which the I Series shares have been admitted to trading on the primary market. In addition, they decided to enter the I Series Shares on 18 June 2012 on a regular basis to trading on the primary market, provided that the National Depository for Securities on 18 June 2012 will register them and mark with PLGETBK00012 code. At the same time all the shares of Getin Noble Bank S.A., ie. 953,763,097 shares of series A through H and J Series with code PLNOBLE00017 were excluded from trading on 18 June 2012. With effect from 18 June 2012 the Issuer's shares are traded under the abbreviated name of GETINNOBLE and the GNB code.

On 18 June 2012 in connection with the merger of Get Bank S.A. and Getin Noble Bank S.A. all existing shareholders of previous Getin Noble Bank S.A. received shares of the merged Bank using the exchange ratio in relation 1:2.4112460520

The ownership structure of significant batches of shares of the parent at the date of the report for the first half of 2012 according to the information available to the Bank is as follows:

10.08.2012	Number of shares	Number of votes at AGM	% share in share capital	% share in votes at AGM
LC Corp B.V.	953,268,928	953,268,928	39.88%	39.88%
Leszek Czarnecki (directly)	250,358,688	250,358,688	10.47%	10.47%
ING Otwarty Fundusz Emerytalny	192,352,805	192,352,805	8.05%	8.05%
Other shareholders	994,162,898	994,162,898	41.60%	41.60%
Total	2,390,143,319	2,390,143,319	100.00%	100.00%

The parent company of the Bank and the Capital Group is Mr. Leszek Czarnecki, who directly and through LC Corp BV and other subordinated entities has 55.02% share in Getin Noble Bank S.A. Data on the shares held by Mr. Leszek Czarnecki and its subordinated entities are presented in the following table:

Shareholders	Number of shares	Number of votes at AGM	% share in share capital	% share in votes at AGM
LC Corp B.V.	953,268,928	953,268,928	39.88%	39.88%
Leszek Czarnecki (directly)	250,358,688	250,358,688	10.47%	10.47%
Getin Holding S.A.	108,042,995	108,042,995	4.52%	4.52%
Fundacja Jolanty i Leszka Czarneckich	3,329,525	3,329,525	0.14%	0.14%
RB Investcom sp. z o.o.	96,359	96,359	0.005%	0.005%
PDK S.A.	7,378	7,378	0.0003%	0.0003%
Total	1,315,103,873	1,315,103,873	55.02%	55.02%

Information about the Capital Group

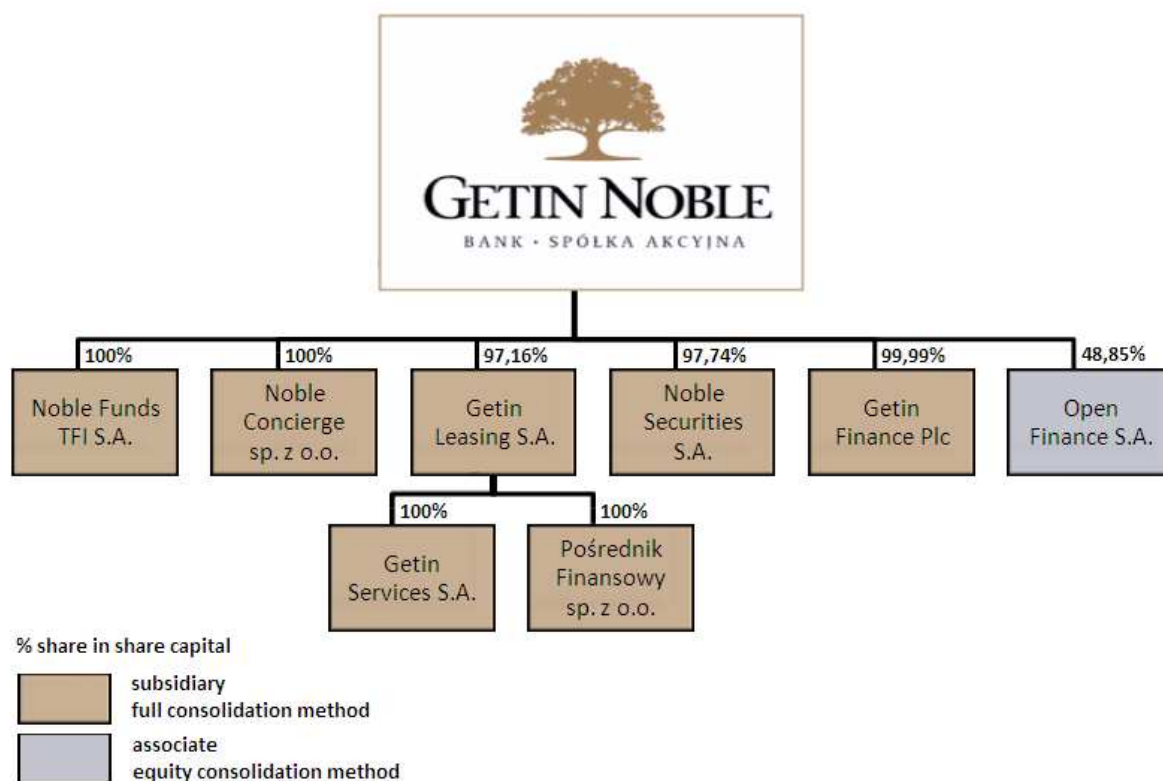
Getin Noble Bank S.A. Capital Group ("Capital Group", "Group") consists of Getin Noble Bank S.A. as the parent and its subsidiaries and associate.

The entities comprising the Group have been incorporated for an indefinite term.

The main activities of the Group include:

- **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 Idea Bank S.A. The Group operates throughout Poland, and offers its services mainly to private individuals, in Polish zloty and in foreign currencies.
- **Financial intermediation and brokerage activity**
Financial intermediation business consists in providing services related to broadly defined personal finance, mainly in financial advisory, 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, capital and mixed.

Presented below is an organizational chart of the Getin Noble Bank S.A. Capital Group with information on the nature of the relationships within the Group as at 30 June 2012:



As at 30 June 2012 and 31 December 2011 the Bank's share in the total number of voting rights in its subsidiaries and associates was equal to the Bank's share in share capital of the those entities, except for Noble Securities S.A. in which the Bank held 98.10% share in votes as at 30 June 2012 and 31 December 2011.

The consolidated financial statements were approved by the Management Board of the parent company on 10 August 2012.

6.2 Consequences of changes in the Group's structure

In addition to the merger of Get Bank S.A. and Getin Noble Bank S.A. described in Note 6.1, the following changes in the structure of the Group took place in the first half of 2012:

On 2 January 2012 the non-controlling shareholders of a subsidiary Noble Funds TFI S.A., holding in total 30% of shares in the company, informed about the execution of the call option, i.e. their right to sell the shares in Noble Funds TFI S.A. owned by them to Getin Noble Bank S.A. The transfer of rights to the shares commenced on 1 March 2012 for the price of PLN 58,965 thousand. In result of this transaction since 1 March 2012 Getin Noble Bank S.A. owns 100% of the share capital of Noble Funds TFI S.A.

On 24 January 2012 Getin Noble Bank S.A. sold 150,000 shares in its subsidiary Introfactor S.A., representing 100% of the company's share capital to LC Corp B.V. with its registered office in Parnassustoren and to JA Investment Holding B.V. with its registered office in Alkmaar for the price of PLN 961 thousand.

On 16 March 2012 Getin Noble Bank S.A. sold to Getin Holding S.A. the whole held package of 9,872,629 shares of an associate Idea Bank S.A., representing 37.05% of its share capital and entitling to 39.44% of votes at the company's General Meeting. Payment for the shares sold under the sale agreement was deferred until 28 February 2013 and the revenue was recognized at the discounted value.

Presented below is a calculation of the Getin Noble Bank S.A. Group's result on the sale of shares in Idea Bank S.A. The profit from sale was recognized under the result on other financial instruments.

	01.01.2012- 30.06.2012 PLN thousand
Revenue from sale of shares in Idea Bank S.A.	198,530
Discounting effect of deferred payment	(8,044)
Value of the investment in Idea Bank S.A.	(93,587)
Transaction costs	(15)
Pre-tax profit from sale	96,884
Income tax *	(11,068)
Net profit from sale	85,816

* Income tax was calculated as the difference between the revenue from the sale recognized in the bank's accounts and as of 30 June 2012, and the cost incurred to acquire shares and transaction costs.

7. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

7.1 Basis of preparation of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements of the Getin Noble Bank S.A. Capital Group have been prepared for the 6-month period ended 30 June 2012 and include the comparative data for the 6-month period ended 30 June 2011 and as at 31 December 2011.

The interim condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ('IFRS') adopted by the EU, in particular in accordance with IAS 34 *Interim Financial Reporting*.

At the date of the approval of these consolidated financial statements for publication, considering the ongoing endorsement process of IFRS by the EU and the nature of the Group's activities, there is no difference between the IFRS applied by the Group and the IFRS endorsed by the EU, except for 'carve-out' to IAS 39 approved by the EU as described in the consolidated financial statements of the Getin Noble Bank S.A. Capital Group for the 12-month period ended 31 December 2011. The Company applied the pronouncements of IAS 39 regarding hedge accounting in accordance with IAS 39 approved by the EU.

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

Except for Open Finance S.A. which applies IFRS, the subsidiaries and associates keep their accounting books in accordance with the accounting policies (principles) as set forth in the Accounting Act of 29 September 1994 ("the Act") as amended, and with its secondary legislation ("the Polish accounting standards"). The interim consolidated financial statements incorporate adjustments not included in the accounting books of the Group's companies, which have been introduced to make their financial statements compliant with IFRS.

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

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 at 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 annual financial statements of the Group for the year ended 31 December 2011.

The interim condensed consolidated financial statements have been reviewed by a key auditor acting on behalf of Deloitte Audyt Sp. z o.o. The review was conducted in accordance with the provisions of the law binding in Poland and national auditing standards issued by the National Council of Statutory Auditors in Poland. Quarterly figures for the second quarter of 2012 and second quarter of 2011 have not been reviewed or audited by a certified auditor.

Acquisition of Getin Noble Bank S.A. by Get Bank S.A. is a business combination under common control, which is excluded from the provisions of IFRS 3 *Business Combinations*. This exemption applies to business or project combinations, which before and after the merger are controlled, directly or indirectly, by the same entity or group of entities and the joint control is not temporary.

According to IAS 8 *Accounting Policies, Changes in Accounting, Estimates and Errors*, in the absence of a standard or interpretation that specifically applies to a transaction, the management uses the professional judgment in developing and applying an accounting policy including for example most current regulations and application guidelines developed by other entities making standards based on similar conceptual framework to the IFRS. The accounting policy developed by the entity's management must not be inconsistent with any of the standards or interpretations under IFRS or the assumptions of the conceptual framework to these standards.

Based on these principles Getin Noble Bank S.A. adopted the pooling of interests method as the accounting policy for accounting for business combinations under common control. The pooling of interests method consists on adding together particular 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 appropriate eliminations. Any difference between the book value of net assets of the acquiree and the consideration paid is recognized in the equity of the merged entity. The book values of assets, liabilities and the equity of the acquiree used for the merger settlement are meant for the assets, liabilities and the equity included in the consolidated financial statements of the acquiree.

Business combination by the pooling of interests does not lead to the identification and recognition of any goodwill or negative goodwill, nor to identify and recognition of any additional assets and liabilities, except those resulting from the above book values.

The comparative data presented in the consolidated financial statements of the Getin Noble Bank S.A. Group for the 6-month period ended 30 June 2011 and as at 31 December 2011 were restated in such a way that to the consolidated income statement and consolidated balance sheet of the Getin Noble Bank S.A. Group were added the data of Get Bank S.A. as they have been recognized in the consolidated financial statements of Getin Holding S.A. (after the relevant adjustments for the period from 1 June 2011, ie. From the date of acquisition by Getin Holding S.A. and as at 31 December 2011) in which:

- the bargain purchase gain on Get Bank S.A., was recognized in the value from the consolidated financial statements of Getin Holding S.A. for the 12-month period ended 31 December 2011 and included in the consolidated financial result for 2011,
- the share capital is the one of Get Bank S.A.,
- the difference arising from the settlement of merger of Get Bank S.A. and Getin Noble Bank S.A. has been included in the consolidated equity.

Restatement of consolidated data of entities under the common control of the comparable data for the 6-month period ended 30 June 2011 and 31 December 2011 is presented in Note 7.3.

7.2 Changes in 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 2011, except for the adoption of new standards and interpretations applicable for annual periods beginning on or after 1 January 2012, as follows:

- Amendments to IFRS 7 *„Financial Instruments: Disclosures”* – *„Transfer of Financial Assets”* effective for annual periods beginning on or after 1 July 2011. The changes consist of increased disclosure requirements on transfers of financial assets resulting in removal of assets from the balance sheet when the entity continues to maintain involvement in the transferred assets, and transfers that do not remove assets from the balance sheet, but it led to a corresponding obligation.

Application of the above changes to the standards had no significant effect on the accounting policies of the Group or on its financial position and results of operations.

7.3 Changes in accounting policies – comparative data

In connection with the merger of Getin Noble Bank S.A. and Get Bank S.A. on 1 June 2012, of companies remaining under common control to create a company under the name of Getin Noble Bank S.A. using pooling of interests method (as described more fully in Note 7.1), the Group restated the presented comparative data that have been adjusted in such a way that financial information of Get Bank S.A. have been included from the date of its acquisition by Getin Holding S.A.

Total impact of changes in the presentation of data related to the above-described combination of the entities under common control in consolidated comparative data as at 30 June and 31 December 2011, and for the 6-month period ended 30 June 2011 is presented below:

GETIN NOBLE BANK S.A. CAPITAL GROUP
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for the 6-month period ended 30 June 2012
(data in PLN thousand)



Statement of financial position as at 31 December 2011	Getin Noble Bank S.A. Capital Group PLN thousand	Get Bank S.A. PLN thousand	Adjustments due to the Banks merger PLN thousand	Consolidated data PLN thousand
ASSETS				
Cash and balances with the Central Bank	2,389,867	33,480		2,423,347
Amounts due from banks and financial institutions	3,300,753	23,366	(11,072) 1)	3,313,047
Financial assets held for trading	18,245	-		18,245
Derivative financial instruments	90,118	-	(92) 2)	90,026
Loans and advances to customers	40,471,365	584,197		41,055,562
Finance lease receivables	1,364,098	-		1,364,098
Available-for-sale financial assets	4,352,876	189,245		4,542,121
Investments in associates	426,384			426,384
Intangible assets	125,886	8,989		134,875
Property, plant and equipment	151,820	6,842		158,662
Investment properties	36,008	-		36,008
Income tax assets, of which:	283,688	104,050		387,738
Receivables relating to current income tax	7,629	-		7,629
Deferred tax assets	276,059	104,050		380,109
Other assets	529,930	6,942	(22) 3)	536,850
Assets held for sale	1,036	-		1,036
TOTAL ASSETS	53,542,074	957,111	(11,186)	54,487,999
LIABILITIES AND EQUITY				
Liabilities				
Amounts due to banks and financial institutions	581,047	9,082	(11,072) 1)	579,057
Derivative financial instruments	1,135,334	313	(92) 2)	1,135,555
Amounts due to customers	46,311,062	748,297		47,059,359
Debt securities issued	811,673	-		811,673
Liabilities relating to current income tax	302	-		302
Other liabilities	625,850	9,570	(22) 3)	635,398
Deferred tax liability	-	-		-
Provisions	14,599	24,850		39,449
Total Liabilities	49,479,867	792,112	(11,186)	50,260,793
Equity attributable to equity holders of the parent	4,058,548	164,999	1,184	4,224,731
Share capital	953,763	103,060	(953,763) 4)	103,060
Retained earnings	(302,204)	(399,779)	1,038 5)	(700,945)
Net profit	950,073	(104,696)	134,273 6)	979,650
Other capital	2,456,916	566,414	819,636 7)	3,842,966
Non-controlling interests	3,659	-	(1,184) 5)	2,475
Total equity	4,062,207	164,999	-	4,227,206
TOTAL LIABILITIES AND EQUITY	53,542,074	957,111	(11,186)	54,487,999

Adjustments to the consolidated financial information are directly related to the business combination and include:

- 1) Elimination of receivables and liabilities to banks and financial institutions amounting to PLN 11,072 thousand due to intercompany transactions between Get Bank S.A. and Getin Noble Bank S.A. relating to interbank deposits,
- 2) Elimination of derivative financial instruments of PLN 92 thousand due to intercompany transactions between Get Bank S.A. and Getin Noble Bank S.A. relating to valuation of derivatives,
- 3) Adjustment to other assets and other liabilities amounting to PLN 22 thousand due to intercompany transactions between Get Bank S.A. and Getin Noble Bank S.A. relating to commercial transactions,
- 4) Adjustment to share capital of PLN 953,763 thousand due to the elimination of share capital of Getin Noble Bank S.A. as a result of pooling of interests method,
- 5) Adjustment to retained earnings years of PLN 1,038 thousand and non-controlling interests of Getin Leasing S.A. in the amount of PLN 1,184 thousand,
- 6) Adjustment of net profit for the 12-month period ended 31 December 2011 of PLN 134,273 thousand:

	PLN thousand
Profit of the Getin Noble Bank S.A. Capital Group for the period 01.01-31.12.2011	950,073
Profit of Get Bank S.A. for the period 01.06-31.12.2011	(104,696)
Adjustments due to the Banks merger, of which:	134,273
gain from bargain purchase of Get Bank S.A. by Getin Holding S.A.	110,459
adjustment to the non-controlling interests of Getin Leasing S.A.	146
adjustment to the sale of fixed assets of Get Bank S.A. to Getin Noble Bank S.A., Open Finance S.A. and Idea Bank S.A.	23,668
Consolidated profit of the merged Bank	979,650

- 7) Adjustment to other capital amounting to PLN 819,636 thousand, including PLN 953,763 thousand for the elimination of share capital of Getin Noble Bank S.A. as a result of pooling of interests method, PLN -110,459 thousand for the gain from bargain purchase of Get Bank S.A. by Getin Holding S.A. and PLN -23,668 thousand for adjustment to the sale of fixed assets of Get Bank S.A. to Getin Noble Bank S.A., Open Finance S.A. and Idea Bank S.A.

GETIN NOBLE BANK S.A. CAPITAL GROUP
Interim condensed consolidated financial statements
for the 6-month period ended 30 June 2012
(data in PLN thousand)



Income statement for the period 01.01.2011 - 30.06.2011	Getin Noble Bank S.A. Capital Group PLN thousand	Get Bank S.A. PLN thousand	Adjustments due to the Banks merger PLN thousand	Consolidated data PLN thousand	
CONTINUED ACTIVITY					
Interest income	1,661,044	7,295	(43)	(1),2)	1,668,296
Interest expense	(1,025,598)	(2,706)	43	(1),2)	(1,028,261)
Net interest income	635,446	4,589	-		640,035
Fee and commission income	631,961	273			632,234
Fee and commission expense	(177,020)	(690)			(177,710)
Net fee and commission income	454,941	(417)	-		454,524
Dividend income	4,346	-			4,346
Result on financial instruments measured at fair value through profit or loss	(5,423)	-			(5,423)
Result on other financial instruments	691,646	-			691,646
Foreign exchange result	78,668	3			78,671
Other operating income	34,543	87	110,457	(3),4)	145,087
Other operating expense	(35,811)	(123,454)	23,668	(5)	(135,597)
Net other operating income	767,969	(123,364)	134,125		778,730
General administrative expenses	(405,651)	(11,416)	2	(4)	(417,065)
Impairment allowances on financial assets and off-balance sheet provisions	(553,503)	(4,795)			(558,298)
Operating profit	899,202	(135,403)	134,127		897,926
Share of profits/ (losses) of associates	(48)	-			(48)
Profit before tax	899,154	(135,403)	134,127		897,878
Income tax	(103,708)	24,843			(78,865)
Net profit	795,446	(110,560)	134,127		819,013
Profit attributable to:					
- equity holders of the parent	791,222	(110,560)	134,136		814,798
- non-controlling interests	4,224	-	(9)	(6)	4,215

Adjustments to the consolidated financial information are directly related to the business combination and include:

- 1) Elimination of income and interest expense in the amount of PLN 4 thousand due to intercompany transactions between Get Bank S.A. and Getin Noble Bank S.A. relating to interbank deposits,
- 2) Elimination of income and interest expense of PLN 39 thousand due to intercompany transactions between Get Bank S.A. and Getin Noble Bank S.A. relating to securities,
- 3) Recognition in other operating income of the gain from bargain purchase of Get Bank S.A. by Getin Holding S.A. of PLN 110,459 thousand calculated as the excess of the fair value of net assets of Get Bank Get as at the day of purchase in the amount of PLN 259,678 thousand and the purchase price of PLN 149,219 thousand,
- 4) Elimination of other operating income and general administrative expenses in the amount of PLN 2 thousand due to intercompany transactions between Get Bank S.A. and Getin Noble Bank S.A. relating to rents,

- 5) Adjustment to other operating expenses in the net amount of PLN 3,734 thousand due to the reversal of Get Bank S.A. loss on sale of branches to Getin Noble Bank S.A. and PLN 19,934 thousand due to reversal in Get Bank S.A. of impairment losses on assets held for sale to Idea Bank S.A. and Open Finance S.A.,
- 6) Adjustment to the profit attributable to non-controlling interests of Getin Leasing S.A. of PLN 9 thousand.

7.4 Selected accounting policies

The Group's accounting policies were presented in the annual consolidated financial statements of the Getin Noble Bank S.A. Capital Group for the year ended 31 December 2011 which was published on 29 February 2012 and is available on the website <http://gnb.pl/>

Presented below are some of the accounting policies applied by the Group:

Consolidation rules

Consolidated financial statements of the Group comprise the financial statements of Getin Noble Bank S.A. and the Bank's subsidiaries. The financial statements of the subsidiaries have been 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 unless it can be proven that such ownership does not determinate control. Control is exercised also if the parent company is able to influence financial and operational policies of the entity.

Changes in interests of the parent company that do not lead to loss of control over the subsidiary are recognized as equity transactions. In such cases, in order to reflect the changes in relative interests in subsidiary, the Group adjusts the carrying value of equity and non-controlling interests. All differences between the adjustment to the non-controlling interests and the fair value of consideration paid or received are recognized in equity of the parent.

Investments in associates

Associates are those entities, over which the Group has significant influence and they are neither subsidiaries nor an interest in joint ventures. The consolidated financial statements contain Group's share in gains and losses of associate in accordance to its share in equity, beginning from the day when the significant influence starts until the day when the significant influence ceases. The share in profits and losses of associate from "upstream" and "downstream" transactions between the Bank, its subsidiaries and associate are excluded considering the extent of unrelated investors' interests in the associate.

Investments in associates are initially recognized at cost and then accounted for using the equity method. The Group's share of the results of associates since the acquisition date is recognized in profit or loss and share in changes in other capital since the acquisition date in other capital. The carrying amount of investment is adjusted with the total changes of particular items of equity since the acquisition date.

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 recognized under financial income (expense) or, in the cases provided for in the accounting policies, capitalized 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 applied for valuation purposes:

Currency	30.06.2012	31.12.2011
1 EUR	4.2613	4.4168
1 USD	3.3885	3.4174
1 CHF	3.5477	3.6333
1 GBP	5.2896	5.2691
100 JPY	4.2613	4.4082

8. UNCERTAINTY OF ESTIMATES AND PROFESSIONAL JUDGEMENT

While preparing financial statements in accordance 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 given date (e.g. currency exchange rates, interest rates, market prices).

In the 6-month period ended 30 June 2012 the Group did not make estimates or professional judgment to matters other than those included in the consolidated financial statements of Getin Noble Bank S.A. Group for the year ended 31 December 2011.

9. CORRECTION OF PRIOR PERIOD ERRORS

In the 6-month period ended 30 June 2012 the Group did not make any corrections of prior period errors.

10. ADDITIONAL NOTES AND DISCLOSURES

10.1 Interest income and expense

Interest income	01.01.2012- 30.06.2012 PLN thousand	01.01.2011- 30.06.2011 (restated) (unaudited) PLN thousand
Related to deposits in other banks	17,297	13,723
Related to loans and advances to customers	1,400,586	1,172,778
Related to available-for-sale financial instruments	191,424	86,704
Related to derivative financial instruments	424,577	328,598
Related to finance lease	69,935	41,593
Related to obligatory reserve	36,987	24,900
Total	2,140,806	1,668,296

Interest expense	01.01.2012- 30.06.2012 PLN thousand	01.01.2011- 30.06.2011 (restated) (unaudited) PLN thousand
Related to deposits with banks and financial institutions	11,925	16,454
Related to amounts due to customers	1,319,756	904,981
Related to derivative financial instruments	106,791	98,610
Related to debt securities issued	44,784	6,061
Other interest expense	2,567	2,155
Total	1,485,823	1,028,261

Net interest income	654,983	640,035
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10.2 Fee and commission income and expense

Fee and commission income	01.01.2012- 30.06.2012 PLN thousand	01.01.2011- 30.06.2011 (restated) (unaudited) PLN thousand
Related to loans, advances and leases granted	42,708	58,825
Related to bank accounts service, cash and clearing operations	20,391	18,768
Related to payment cards and credit cards	13,462	10,490
Related to agency services in sale of loans and leases	923	25,342
Related to investment products and deposits	277,653	231,331
Related to insurance products	187,003	231,136
Related to sale of investment funds units and asset management	19,060	29,327
Related to brokerage activities	17,248	22,086
Other fee and commission income	9,724	4,929
Total	588,172	632,234

Fee and commission expense	01.01.2012- 30.06.2012	01.01.2011- 30.06.2011 (restated) (unaudited)
	PLN thousand	PLN thousand
Related to loans and advances	12,792	14,459
Related to debit cards and credit cards	10,241	7,333
Related to agency services in sale of loans and leases	747	15,832
Related to investments products and deposits	79,498	81,539
Related to insurance products	28,639	36,959
Related to sale of investment funds units and asset management	3,720	4,912
Related to brokerage service	8,412	11,025
Other fee and commission expense	7,116	5,651
Total	151,165	177,710

Net fee and commission income	437,007	454,524
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In the first half of 2011 the income and expense related to agency services in sales of loans and leases and related to investment products and deposits, included the income and expense of subsidiary Open Finance S.A. The Group ceased full method consolidation of Open Finance S.A. with effect from 1 April 2011 (total amounts after consolidation adjustments were PLN 47,693 thousand income and PLN 16,693 thousand expense).

10.3 General administrative expenses

General administrative expenses	01.01.2012- 30.06.2012	01.01.2011- 30.06.2011 (restated) (unaudited)
	PLN thousand	PLN thousand
Employee benefits	183,724	168,799
Use of materials and energy	17,689	17,343
External services, of which:	153,593	171,363
- marketing, representation and advertising	34,562	51,630
- IT services	11,624	10,723
- lease and rental	52,872	52,133
- security and cash processing services	4,150	4,149
- telecommunication and postal services	26,419	27,142
- legal and advisory services	3,731	4,233
- other external services	20,235	21,353
Other taxes and charges	6,789	6,002
Payments to the Bank Guarantee Fund and the Polish Financial Supervision Authority	24,904	19,685
Amortization and depreciation	31,155	29,910
Other expenses	4,138	3,963
Total	421,992	417,065

In the first half of 2011 the general administrative expenses of the Group included the expenses of subsidiary Open Finance S.A. The Group ceased full method consolidation of Open Finance S.A. with effect from 1 April 2011 (total amounts after consolidation adjustments were PLN 30,603 thousand).

GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements for the 6-month period ended 30 June 2012
(data in PLN thousand)



10.4 Impairment allowances on financial assets and off-balance sheet provisions

01.01.2012 - 30.06.2012	Loans and advances to customers				Total PLN thousand	Amounts due from banks PLN thousand	Finance lease receivables PLN thousand	Off-balance sheet provisions PLN thousand	Total PLN thousand
	corporate	car	mortgage	consumer					
	PLN thousand	PLN thousand	PLN thousand	PLN thousand					
Impairment allowances/provisions at the beginning of the period	217,630	683,428	1,324,975	1,451,580	3,677,613	191	59,098	1,625	3,738,527
Increases	557,019	174,332	906,998	202,896	1,841,245	-	14,075	2,862	1,858,182
Decreases	(522,418)	(139,816)	(500,119)	(198,574)	(1,360,927)	(190)	(578)	(2,635)	(1,364,330)
Net change in impairment allowances/provisions recognized in the income statement	34,601	34,516	406,879	4,322	480,318	(190)	13,497	227	493,852
Utilization - write-offs	(375)	(16,845)	(237)	(12,264)	(29,721)	-	-	-	(29,721)
Utilization - sale of portfolio	(18,700)	(42,503)	(25,130)	(182,864)	(269,197)	-	-	-	(269,197)
Other increases	-	-	-	-	-	1	-	-	1
Other decreases	(2,865)	(5,437)	(55,932)	(11,915)	(76,149)	-	(56)	-	(76,205)
Net other increases/ decreases	(2,865)	(5,437)	(55,932)	(11,915)	(76,149)	1	(56)	-	(76,204)
Impairment allowances/provisions at the end of the period	230,291	653,159	1,650,555	1,248,859	3,782,864	2	72,539	1,852	3,857,257

01.01.2011 - 30.06.2011 (restated) (unaudited)	Loans and advances to customers				Total PLN thousand	Amounts due from banks PLN thousand	Finance lease receivables PLN thousand	Off-balance sheet provisions PLN thousand	Total PLN thousand
	corporate	car	mortgage	consumer					
	PLN thousand	PLN thousand	PLN thousand	PLN thousand					
Impairment allowances/provisions at the beginning of the period	150,898	538,607	583,157	1,305,858	2,578,520	223	39,999	1,541	2,620,283
Increases	460,363	281,245	702,167	211,262	1,655,037	95	10,456	2,651	1,668,239
Decreases	(418,536)	(162,492)	(398,690)	(126,613)	(1,106,331)	(78)	(1,265)	(2,267)	(1,109,941)
Net change in impairment allowances/provisions recognized in the income	41,827	118,753	303,477	84,649	548,706	17	9,191	384	558,298
Utilization - write-offs	(15,394)	(4,431)	(232)	(10,077)	(30,134)	-	-	-	(30,134)
Other increases	-	-	200	33,022	33,222	12	-	215	33,449
Other decreases	(1,692)	(3,340)	(18,804)	(7,053)	(30,889)	-	-	-	(30,889)
Net other increases/ decreases	(1,692)	(3,340)	(18,604)	25,969	2,333	12	-	215	2,560
Impairment allowances/provisions at the end of the period	175,639	649,589	867,798	1,406,399	3,099,425	252	49,190	2,140	3,151,007

10.5 Income tax

Tax charge

Current income tax is calculated according to Polish tax regulations. The basis of calculation is the pre-tax accounting profit adjusted for non-deductible costs, non-taxable income and other income and expenses changing the tax base as defined in the Act on Corporate Income Tax of 15 February 1992 with later amendments.

For purposes of financial reporting, deferred tax is calculated using the liability method in respect of temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The effective tax rate of the Group for the first half of 2012 amounts to 20.19% - after elimination of the impact of unrecognized tax on the surplus of the Group's profit over the Bank's profit from sale of shares in Idea Bank S.A. (PLN 38,631 thousand). In the first half of 2012 the Getin Noble Bank S.A. Group settled with its current tax the prior years' tax loss of PLN 48,206 thousand. In the next year there is the remaining amount of PLN 48,206 thousand to be settled, for which the Group recognized the deferred tax asset.

Major components of income tax expense for the 6-month period ended 30 June 2012 and 30 June 2011 are as follows:

	01.01.2012- 30.06.2012	01.01.2011- 30.06.2011 (restated) (unaudited)
	PLN thousand	PLN thousand
Consolidated income statement		
Current income tax	80,641	82,759
Current tax charge	79,555	83,255
Adjustments related to current tax from previous years	1,086	(496)
Deferred income tax	(25,817)	(3,894)
Related to origination and reversal of temporary differences	(74,023)	(62,454)
Tax benefit resulting from previously not recognized tax loss	-	(9,327)
Tax loss from previous years	48,206	67,887
Tax charge in the consolidated income statement	54,824	78,865
Consolidated statement of comprehensive income		
Current income tax	-	-
Deferred income tax	(28,901)	2,234
Related to origination and reversal of temporary differences, of which:	(28,901)	2,234
related to available-for-sale financial assets	2,941	1,457
related to cash flow hedges	(31,842)	777
Tax charge in the consolidated statement of comprehensive income	(28,901)	2,234
Total main components of tax charge	25,923	81,099

Deferred income tax

	30.06.2012	31.12.2011 (restated) (unaudited)
	PLN thousand	PLN thousand
Deferred tax assets	705,047	660,537
Deferred tax liabilities	(268,523)	(280,428)
Net deferred tax assets	436,607	380,109
Net deferred tax liabilities	83	-

10.6 Loans and advances to customers

	30.06.2012	31.12.2011 (restated) (unaudited)
	PLN thousand	PLN thousand
Loans and advances	45,175,023	44,035,498
Purchased receivables	480,196	480,897
Payment cards and credit cards receivables	195,901	216,699
Realized guarantees and letters of credit	81	81
Total	45,851,201	44,733,175
Impairment allowances	(3,782,864)	(3,677,613)
Total, net	42,068,337	41,055,562

30.06.2012	Gross value of unimpaired loans PLN thousand	Gross value of impaired loans PLN thousand	Allowances for unimpaired loans PLN thousand	Allowances for impaired loans PLN thousand	Total, net PLN thousand
corporate loans	2,673,432	312,191	(34,816)	(195,475)	2,755,332
car loans	3,221,519	866,625	(40,423)	(612,736)	3,434,985
mortgage loans	31,591,501	3,014,874	(306,684)	(1,343,871)	32,955,820
consumer loans	2,538,421	1,632,638	(55,171)	(1,193,688)	2,922,200
Total	40,024,873	5,826,328	(437,094)	(3,345,770)	42,068,337

31.12.2011 (restated) (unaudited)	Gross value of unimpaired loans PLN thousand	Gross value of impaired loans PLN thousand	Allowances for unimpaired loans PLN thousand	Allowances for impaired loans PLN thousand	Total, net PLN thousand
corporate loans	2,116,320	305,370	(26,670)	(190,960)	2,204,060
car loans	3,243,182	887,626	(52,558)	(630,870)	3,447,380
mortgage loans	31,361,346	2,512,952	(327,858)	(997,117)	32,549,323
consumer loans	2,517,099	1,789,280	(63,096)	(1,388,484)	2,854,799
Total	39,237,947	5,495,228	(470,182)	(3,207,431)	41,055,562

In the first half of 2012 Getin Noble Bank S.A. sold its receivables consisting of impaired loans. The nominal value of portfolio covered by the assignment agreements totalled to PLN 344,691 thousand.

On 8 March 2012 the Bank concluded a three-year contract for sub-participation of receivables, which concerns the acquisition by sub-participant of the exclusive rights to cash flows from the receivables of the Bank specified in the contract, including outstanding consumer impaired loans portfolio. The nominal value of the portfolio being subject to sub-participation was PLN 146,128 thousand. The receivables covered by the sub-participation because of the provisions contained in the contract are not excluded from the balance sheet of the Group.

10.7 Investments in associates

The carrying value of the Getin Noble Bank S.A. Group investments in associates (i.e. cost adjusted with the share of change in the net assets) as at 30 June 2012 presents the table below:

Entity	30.06.2012 PLN thousand	31.12.2011 PLN thousand
Open Finance S.A.	360,328	333,039
Idea Bank S.A.	-	93,345
Total	360,328	426,384

Change in investments in associates	01.01.2012- 30.06.2012 PLN thousand	01.01.2011- 31.12.2011 PLN thousand
At the beginning of the period	426,384	-
Purchase/ (sale) of shares	(93,587)	642,380
Share of profit/ (loss)	27,531	30,143
Adjustment of the carrying value of the investment in associates	-	(246,139)
At the end of the period	360,328	426,384

On 16 March 2012 Getin Noble Bank S.A. sold the whole share in an associate Idea Bank S.A. The settlement of the sale transaction was presented in the Note 6.2 to the financial statements.

Selected information on associates as at 30 June 2012 and for the 6-month period ended 30 June 2012 is presented below:

Entity	Total assets PLN thousand	Total liabilities PLN thousand	Revenues PLN thousand	Net profit PLN thousand	% share
Open Finance S.A.	615,260	315,721	250,070	55,862	48.85%

The fair value of the investment in Open Finance S.A., for which there are published price quotations amounted to PLN 402,800 thousand as at 30 June 2012.

10.8 Amounts due to customers

	30.06.2012 PLN thousand	31.12.2011 (restated) (unaudited) PLN thousand
Amounts due to corporate entities	9,119,731	8,487,633
Current accounts and overnight deposits	1,157,356	808,201
Term deposits	7,962,375	7,679,432
Amounts due to state budget entities	1,852,662	1,490,242
Current accounts and overnight deposits	702,858	997,725
Term deposits	1,149,804	492,517
Amounts due to individuals	37,991,984	37,081,484
Current accounts and overnight deposits	2,779,996	2,470,069
Term deposits	35,211,988	34,611,415
Total	48,964,377	47,059,359

Liabilities structure from the balance sheet date to maturity date	30.06.2012 PLN thousand	31.12.2011 (restated) (unaudited) PLN thousand
Current accounts and overnight deposits	4,640,210	4,275,995
Term liabilities with term to maturity:	44,324,167	42,783,364
up to 1 month	9,908,702	8,795,246
from 1 to 3 months	15,345,560	15,256,065
from 3 to 6 months	10,896,202	10,575,383
from 6 months to 1 year	5,587,231	5,669,329
from 1 to 5 years	1,483,887	2,212,062
over 5 years	1,102,585	275,279
Total	48,964,377	47,059,359

	30.06.2012 PLN thousand	31.12.2011 (restated) (unaudited) PLN thousand
Amounts due to customers with variable interest rate	5,221,923	4,639,073
Amounts due to customers with fixed interest rate	43,446,771	42,165,794
Non-interest bearing liabilities - interests	295,683	254,492

10.9 Provisions

	Restructuring provision PLN thousand	Provision for litigation PLN thousand	Provision for retirement benefits and other employee allowances PLN thousand	Provision for issued commitments and guarantees PLN thousand	Total PLN thousand
Balance as at 01.01.2012	23,695	4,242	9,887	1,625	39,449
Recognition	-	-	3,263	2,862	6,125
Utilization	(9,569)	-	(787)	-	(10,356)
Reversal	-	-	(170)	(2,635)	(2,805)
Other increases/decreases	-	-	(91)	-	(91)
Balance as at 30.06.2012	14,126	4,242	12,102	1,852	32,322

The Bank recognizes in the statement of financial position a provision for future liabilities arising from restructuring. The provision was recognized in 2011 in connection with the acquisition of Get Bank S.A. by Getin Holding S.A., based on a restructuring plan for employment, branch network, product range, contracts with suppliers, as well as property, plant and equipment. As at 30 June 2012 the remaining amount of restructuring provision is related to the restructuring of employment, branch network and contracts with suppliers.

(restated) (unaudited)	Restructuring provision PLN thousand	Provision for litigation PLN thousand	Provision for retirement benefits and other employee allowances PLN thousand	Provision for issued commitments and guarantees PLN thousand	Total PLN thousand
Balance as at 01.01.2011	-	1,959	7,710	1,541	11,210
Recognition	45,491	-	321	2,651	48,463
Utilization	-	-	(305)	-	(305)
Reversal	-	-	(520)	(2,267)	(2,787)
Other increases/decreases	-	127	2,932	215	3,274
Balance as at 30.06.2011	45,491	2,086	10,138	2,140	59,855

10.10 Hedge accounting

The Group applies cash flow hedge for mortgage loan portfolio denominated in CHF with separated portfolio explicitly determined CIRS float-to-fixed CHF/PLN hedging transactions and cash flow hedge of PLN deposits portfolio with separated from real CIRS transactions explicitly determined portfolio of IRS fixed-to-float hedging transactions. During the hedge period the Bank assesses the effectiveness of hedge relationship. The change in fair value of hedging instruments is recognized in revaluation reserve in the amount of effective part of hedge. Ineffective part of hedge is recognized in the profit or loss account.

Effective part recognized in revaluation reserve after the date of redesignation of hedge relationship is subject to gradual reclassification (amortization in profit or loss account), in accordance with the schedule developed by the Bank, until the maturity term of initial portfolio.

The value of effective change in fair value of hedging instruments, presented in revaluation reserve as at 30 June 2012, amounts to PLN -104,479 thousand. Cash flows relating to hedged transactions will be realized from 2 July 2012 to 11 July 2016, i.e. to maturity date of the longest CIRS transaction.

The maturity dates of CIRS hedging transactions as at 30 June 2012 and 31 December 2011 are as follows:

30.06.2012	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Receivables	173,640	545,585	6,338,222	8,459,016	15,516,463
Liabilities	177,385	532,155	6,493,306	9,188,949	16,391,795

31.12.2011	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Receivables	-	183,945	1,348,775	12,803,180	14,335,900
Liabilities	-	181,665	1,362,488	13,897,372	15,441,525

The change in fair value of cash flow hedge recognized in revaluation reserve is presented below:

	01.01.2012-30.06.2012 PLN thousand	01.01.2011-30.06.2011 PLN thousand
At the beginning of period (gross)	38,602	(53,493)
Effective part of gains/losses on hedging instrument	498,902	(231,494)
Amounts recognized in profit or loss account, of which:	666,491	(235,584)
interest income adjustment	288,333	188,933
foreign exchange differences gains/losses adjustment	411,665	(390,978)
adjustment due to ineffective hedge	(33,507)	(33,539)
At the end of period (gross)	(128,987)	(49,403)
Total recognized in other comprehensive income for the period (gross)	(167,589)	4,090

10.11 Seasonality of operations

There are not any significant seasonal fluctuation factors in the Group activities and thus the presented results of the Group are not subject to significant fluctuations during the year.

10.12 Issue, redemption and repurchase of debt securities

In the first half of 2012 the following issues and redemptions of bonds were made by Getin Noble Bank S.A.:

Types of issued debt securities	Issue date	Maturity date	Number of securities	Face value PLN thousand
Getin Noble Bank Bonds 1/2012 Tranche	2012-02-17	2012-05-17	1,100	110,000
Getin Noble Bank Bonds 2/2012 Tranche	2012-02-17	2012-08-17	150	15,000
Getin Noble Bank Bonds 3/2012 Tranche	2012-02-17	2012-05-17	350	35,000
Getin Noble Bank Bonds 4/2012 Tranche	2012-02-22	2012-08-17	500	50,000
Getin Noble Bank Bonds PP I Tranche	2012-02-23	2018-02-23	200,000	200,000
Getin Noble Bank Bonds PP II Tranche	2012-02-23	2018-02-23	41,641	41,641
Getin Noble Bank Bonds 5/2012 Tranche	2012-03-02	2012-12-04	150	15,000
Getin Noble Bank Bonds 6/2012 Tranche	2012-03-02	2012-06-01	700	70,000
Getin Noble Bank Bonds 7/2012 Tranche	2012-03-16	2013-03-15	200	20,000
Getin Noble Bank Bonds 8/2012 Tranche	2012-03-16	2012-12-14	100	10,000
Getin Noble Bank Bonds 9/2012 Tranche	2012-03-16	2012-06-15	400	40,000
Getin Noble Bank Bonds PP III Tranche	2012-03-23	2018-03-23	160,000	160,000
Getin Noble Bank Bonds 10/2012 Tranche	2012-04-17	2012-07-18	400	40,000
Getin Noble Bank Bonds PP IV Tranche	2012-04-27	2018-04-27	40,000	40,000
Getin Noble Bank Bonds 11/2012 Tranche	2012-05-17	2012-08-20	1,450	145,000
Getin Noble Bank Bonds PP V Tranche	2012-05-23	2018-05-23	37,283	37,283
Getin Noble Bank Bonds 12/2012 Tranche	2012-06-01	2012-08-31	700	70,000
Getin Noble Bank Bonds SUB F 14/06/2018 Tranche	2012-06-14	2018-06-14	40,000	40,000
Getin Noble Bank Bonds 13/2012 Tranche	2012-06-15	2012-09-14	400	40,000
Total			525,524	1,178,924

Types of redeemed debt securities	Issue date	Redemption date	Number of securities	Face value PLN thousand
Getin Noble Bank Bonds 13/2011 Tranche	2011-11-08	2012-02-17	1,000	100,000
Getin Noble Bank Bonds 14/2011 Tranche	2011-11-09	2012-02-17	150	15,000
Getin Noble Bank Bonds 15/2011 Tranche	2011-12-02	2012-03-02	270	27,000
Getin Noble Bank Bonds 16/2011 Tranche	2011-12-16	2012-03-16	710	71,000
Getin Noble Bank Bonds 1/2012 Tranche	2012-02-17	2012-05-17	1,100	110,000
Getin Noble Bank Bonds 3/2012 Tranche	2012-02-17	2012-05-17	350	35,000
Getin Noble Bank Bonds 6/2012 Tranche	2012-03-02	2012-06-01	700	70,000
Getin Noble Bank Bonds 9/2012 Tranche	2012-03-16	2012-06-15	400	40,000
Total			4,680	468,000

On 20 January 2012 the Polish Financial Supervision Authority approved a prospectus drawn up by Getin Noble Bank S.A., in connection with public offering of bearer bonds within the Initial Public Bond Issue Program ("Program"). The Bidder is Noble Securities S.A. In the first half of 2012 Bank issued a total of 478,924 bonds Series PP-I, PP-II, PP-III, PP-IV and PP-V of total value of PLN 478,924 thousand. The bonds of each series have been dematerialized and, except bonds series PP-V, introduced to an alternative trading system Catalyst, organized by the Warsaw Stock Exchange.

In connection with the merger of Get Bank S.A. and Getin Noble Bank S.A. the bond prospectus for the Initial Public Bond Issue Program described above has become invalid. The merged Getin Noble Bank S.A. will settle all liabilities arising from issued bonds under the Program.

On 6 June 2012 the Supervisory Board of the merged Getin Noble Bank S.A. approved a new Public Bond Issue Program ("new Program") adopted by the Management Board. Bonds under the new Program will be issued in many series to a maximum of PLN 500 million, and the nominal value of one bond will be PLN 1 thousand. The bonds will bear interest. On 27 June 2012 the Polish Financial Supervision Authority approved a prospectus prepared in connection with a public offering of the Bonds under the new Program.

In the first half of 2012 the Bank issued total of 525,524 bonds with a total nominal value of PLN 1,178,924 thousand. Until 30 June 2012 the Polish Financial Supervision Authority approved the inclusion in the supplementary funds of Getin Noble Bank S.A. the amount of PLN 478,924 thousand acquired by the Bank through the issue of series PP-I and PP-II bonds (decision dated 23 March 2012), PP-III (decision dated 18 April 2012), PP-IV (decision dated 16 May 2012) and PP-V (decision dated 29 June 2012).

10.13 Dividends paid and proposed

In the reporting period the parent entity did not pay or declare any dividends. On 3 April 2012 the General Meeting of Getin Noble Bank S.A. decided to appropriate the Bank's profit for 2011 amounting to PLN 556,953 thousand to increase the reserve capital.

On 27 March 2012 the Bank's subsidiary - Noble Funds TFI S.A. paid a dividend of total gross value of PLN 19,655 thousand, being the net profit of the entity for the year 2011. The dividend per one ordinary share amounted to PLN 196.47 (after rounding).

On 30 May 2012 the Annual General Meeting of the Bank's subsidiary – Noble Securities S.A. passed a resolution on allocation of PLN 11,987 thousand of the company's profits for 2011 to pay out dividends. The dividend per one ordinary share will amount to the nearest PLN 3.43. The dividend will be paid out to the shareholders of Noble Securities S.A. on 3 September 2012.

On 28 June 2012 the Annual General Meeting of the Bank's associate – Open Finance S.A. passed a resolution on payment of dividend for the financial year 2011. The dividend will be paid in the amount of PLN 14,647.5 thousand, i.e. PLN 0.27 per one ordinary share. The record date shall be 28 September 2012. The dividend payment shall fall on 19 October 2012.

10.14 Contingent liabilities

The Bank has commitments to grant loans. These commitments comprise approved but not fully utilized loans, unused credit card limits and unused overdraft limits on current accounts. The Bank issues guarantees and letters of credit which serve as security in case the Group's customers will discharge their liabilities towards third parties. The Bank charges fee for these commitments issued which are settled in accordance with the nature of the given instrument.

Provisions are recognized for contingent liabilities with the risk of loss of value of the underlying assets. If, at the balance sheet date, objective evidence has been identified that assets underlying contingent liabilities are impaired, the Bank creates a provision in the amount of a difference between statistically estimated part of the off-balance sheet exposure (balance sheet equivalent of current off-balance sheet items) and the present value of estimated future cash flows. The created provision does not reduce the value of the assets underlying the off-balance sheet contingent liabilities and is recognized in the Bank's statement of financial positions under 'Provisions' and in the income statement.

	30.06.2012	31.12.2011 (restated) (unaudited)
	PLN thousand	PLN thousand
Contingent liabilities granted	3,095,505	2,035,629
financial	3,073,193	2,025,644
guarantees	22,312	9,985
Contingent liabilities received	375,029	318,891
financial	106,532	110,420
guarantees	268,497	208,471
Liabilities relating to sale/ purchase transactions	39,373,471	38,555,241
Other off-balance sheet items	15,595,991	13,016,881
Total	58,439,996	53,926,642

10.15 Capital adequacy ratio

As at 30 June 2012 and 31 December 2011, the capital adequacy ratio and own funds being the basis for the calculation of the ratio were calculated pursuant to the following regulations:

- The Banking Act 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. 325/2011 of the Polish Financial Supervision Authority dated 20 December 2011, 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. 208/2011 of the Polish Financial Supervision Authority of 22 August 2011, on the detailed principles and conditions of accounting for exposures in determining compliance with exposure concentration limit and large exposure limit.

	30.06.2012	31.12.2011 (restated) (unaudited)
	PLN thousand	PLN thousand
Core capital (Tier 1)	4,009,950	3,641,841
Share capital	2,390,143	103,060
Reserve capital	2,057,177	3,761,854
Other capital reserves	37,493	37,493
Non-controlling interests	2,078	2,475
Audited profit for the period	130,052	791,222
Deductions:	(606,993)	(1,054,263)
Intangible assets	(109,134)	(134,875)
Unrealized losses on debt financial instruments classified as available-for-sale	(705)	(5,251)
Retained earnings	(316,990)	(700,945)
Equity investments in financial entities	(180,164)	(213,192)
Supplementary funds (Tier 2)	706,195	187,763
Subordinated liabilities recognized as supplementary funds	877,390	400,000
Unrealized gains on debt financial instruments classified as available-for-sale	8,445	408
Exchange differences on translation of foreign operations	524	547
Deductions:	(180,164)	(213,192)
Equity investments in financial entities	(180,164)	(213,192)
Short-term capital (Tier 3)	5,168	3,845
TOTAL OWN FUNDS	4,721,313	3,833,449
Capital requirements for		
Credit risk	3,262,075	2,822,886
Counterparty credit risk	595	657
Operating risk	258,329	224,910
Interest rate risk	1,161	804
Other risks	3,411	2,384
TOTAL CAPITAL REQUIREMENTS	3,525,571	3,051,641
CAPITAL ADEQUACY RATIO	10.7%	10.0%

The concentration risk and the related capital requirement are calculated based on the provisions of the above resolutions. As at 30 June 2012 and 31 December 2011, 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 not significant.

10.16 Information on operating segments

The following reporting operating segments occur within the Group:

- Banking

The scope of Group's activities covered by this segment is providing banking services and conducting business activity in the area of: accepting cash deposits payable on demand or on maturity date, running the deposit accounts, running other bank accounts, granting loans, issuing and confirming bank guarantees and opening and confirming letters of credit, issuing bank securities, running banking cash settlements, granting cash loans, cheque and bill of exchange operations and operations relating to warrants, issuing

payment cards and carrying out operations with the use of these cards, term financial operations, purchases and sales of cash debts, safeguarding of items and securities and providing safe boxes, running purchase and sale of foreign currencies, granting and confirming guarantees, performing ordered activities, connected with the issue of securities, intermediary in monetary transfers and settlements in foreign exchange transactions. The Group conducts its activity in this segment throughout the country, provides private banking services - current accounts for individual customers, savings accounts, deposits, consumer and mortgage loans, term deposits, both in zlotys and foreign currencies.

Segment's income includes all income recognized by Getin Noble Bank S.A., Getin Leasing S.A. Group, Noble Concierge Sp. z o.o. and Getin Finance Plc. Assets of this segment comprise assets of Getin Noble Bank S.A., the Getin Leasing S.A. Group, Noble Concierge Sp. z o.o. and Getin Finance Plc.

- Financial intermediary

The scope of Group's activities covered by this segment is providing services related to financial intermediation - loan, deposit, savings, investment intermediation. Services related to personal finance include legal information, experts advices, banking offers comparison. General investment intermediary services comprise offers and analyses of offered savings plans, deposits, currency programmes, investment funds.

Segment's income includes all income recognised by Noble Securities S.A. In the financial intermediary segment's income the share in profits of associate Open Finance S.A. is also included. Assets of the segment include assets of Noble Securities S.A.

- Asset and fund management

The scope of this segment is placing cash collected by means of public offering of unit fund, advising with respect to securities transactions, managing securities portfolios on demand, creating and managing investment funds.

Segment's income includes income recognised by Noble Funds TFI S.A. Segment assets include assets of Noble Funds TFI S.A.

None of operating segments of the Group was combined with other segment in order to create the above reporting operating segments.

The Management Board monitors separately operational results of segments in order to make decisions relating to allocation of resources, assessment of results of such allocation and the results of activities. The basis for the assessment of the financial performance is pre-tax profit or loss. Income tax is monitored on the Group's level.

Transaction costs used in transactions between operating segments are established on the arm's length basis, similar to the transactions with unrelated third parties.

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(data in PLN thousand)



01.01.2012 - 30.06.2012	Banking 1)	Financial intermediary	Asset and fund management	Adjustments	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Revenues					
- external	2,930,109	22,289	19,391	(3,244)	2,968,545
- internal	83,971	14,883	665	(99,519)	-
Total segment revenues	3,014,080	37,172	20,056	(102,763) 2)	2,968,545
Profit before tax					
- external	249,684	11,002	10,788	36,464	307,938
- internal	14,333	31,594	(1,700)	(44,227)	-
Segment profit / (loss) before tax	264,017	42,596	9,088	(7,763) 3)	307,938
Segment assets as at 30.06.2012	58,659,513	305,660	17,855	(1,882,349) 4)	57,100,679

- 1) Banking segment's income includes interest income amounting to PLN 2,189,811 thousand. Profit before tax also includes interest expense amounting to PLN 1,550,957 thousand.
- 2) Income presented in segments does not include consolidation adjustments.
- 3) Profit before tax presented in segments does not include consolidation adjustments.
The analysis of operating segments is carried out by the Management Board of the parent company on the pre-tax level and does not include income tax.
- 4) Assets presented in segments do not include consolidation adjustments.

01.01.2011 - 30.06.2011 (przekształcone) (niezbadane)	Banking 1)	Financial intermediary	Asset and fund management	Adjustments	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Revenues					
- external	2,635,433	99,547	29,802	585,089	3,349,871
- internal	66,239	46,841	494	(113,574)	-
Total segment revenues	2,701,672	146,388	30,296	471,515 2)	3,349,871
Profit before tax					
- external	445,553	6,127	21,447	424,751	897,878
- internal	(12,290)	34,092	(7,087)	(14,715)	-
Segment profit / (loss) before tax	433,263	40,219	14,360	410,036 3)	897,878
Segment assets as at 31.12.2011	55,755,952	231,695	28,842	(1,528,490) 4)	54,487,999

- 1) Banking segment's income includes interest income amounting to PLN 1,696,150 thousand. Profit before tax also includes interest expense amounting to PLN 1,066,567 thousand.
- 2) Income presented in segments does not include consolidation adjustments.
- 3) Profit before tax presented in segments does not include consolidation adjustments.
The analysis of operating segments is carried out by the Management Board of the parent company on the pre-tax level and does not include income tax.
- 4) Assets presented in segments do not include consolidation adjustments.

10.17 Related party transactions

The Getin Noble Bank S.A. Group understands related party as the Group's associates with their subordinated entities and entities related to the ultimate parent – Mr. Leszek Czarnecki.

The consolidated financial statements comprise financial statements of Getin Noble Bank S.A. and the financial statements of subsidiaries mentioned in the note 6.1. Transactions concluded by entities of the Group in the first half of 2012 and 2011 were realized on an arm's length basis. All transactions, except for the agreements described below, resulted from current business.

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Related party transactions		Statement of financial position					Statement of comprehensive income				Off-balance sheet items
		30.06.2012					01.01.2012 - 30.06.2012				30.06.2012
		Loan receivables and purchased debts PLN thousand	Other receivables PLN thousand	Deposits liabilities PLN thousand	Other liabilities PLN thousand	Impairment allowances PLN thousand	Interest and fee and commission income PLN thousand	Interest and commission expenses PLN thousand	Other purchases PLN thousand	Other sale PLN thousand	Financial liabilities and guarantees granted PLN thousand
1	Getin Holding S.A.	53	191,390	542,641	526	-	542	3,273	389	50	130
2	Carcade OOO	158,677	1	415	-	(1,203)	11,953	750	5	-	-
3	Open Finance S.A.	-	22,234	-	292	-	582	46,633	745	2,650	-
4	Idea Bank, Ukraina S.A.	-	-	-	-	(82)	172	-	-	-	19,314
5	M.W.Trade S.A.	123,121	-	32,491	-	(18)	6,835	415	13	1	4,000
6	LC Corp S.A.	30,011	-	139,600	-	(227)	547	2,591	15	114	15
7	LC Corp Sky Tower Sp. z o.o.	52,022	-	138,377	-	-	3	2,015	366	2,190	-
8	LC Corp Invest XV Sp. z o.o. Projekt 1 sp. k.	-	-	6,597	-	-	-	48	-	-	-
9	LC Corp Invest XV Sp. z o.o. Projekt 5 sp.k.	-	-	7,891	-	-	1	114	-	-	-
10	HB Doradcy Finansowi Sp. z o.o. sp. k.	-	3	-	-	-	-	11,276	-	22	-
11	Fundacja Jolanty i Leszka Czarneckich	-	-	16,387	-	-	2	396	-	-	2
12	PDK S.A.	-	3	49,783	-	(11)	823	9,479	12	19	200
13	Home Broker Nieruchomości S.A.	29,198	2,352	-	-	-	996	-	-	2,565	-
14	Get Back S.A.	5	7	9,307	36	-	2	75	315	230	28
15	CARCADE Polska sp.z o.o.	-	293	5,009	1,644	-	293	63	-	13	-
16	Open Life Towarzystwo Ubezpieczeń Życie S.A.	-	271,129	1,883,091	-	-	253,389	40,793	-	280	-
17	Debito Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty	-	-	-	-	-	-	-	-	24,137	-
18	Other	45	5,024	23,537	686	(8)	2,905	3,475	6,910	7,761	1,264
19	Bank's Management and Supervisory Board	4,534	-	14,278	-	(17)	43	255	-	-	926

In the above note, the entities with transaction balances (irrespective of transaction type) not exceeding PLN 5 million were aggregated.

GETIN NOBLE BANK S.A. CAPITAL GROUP

 Interim condensed consolidated financial statements for the 6-month period ended 2012
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Related party transactions (restated) (unaudited)		Statement of financial position					Statement of comprehensive income				Off-balance sheet items
		31.12.2011					01.01.2011 do 30.06.2011				31.12.2011
		Loan receivables and purchased debts	Other receivables	Deposits liabilities	Other liabilities	Impairment allowances	Interest and fee and commission income	Interest and commission expenses	Other purchases	Other sale	Financial liabilities and guarantees granted
PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	
1	Getin Holding S.A.	48	2,239	6,014	265	-	512	2,429	1,094	169	-
2	Open Finance S.A.	-	24,769	80	542	-	21	11,253	314	-	-
3	Home Broker S.A.	29	64	-	-	4	43	-	-	34,593	-
4	Open Life TU Życie S.A.	-	139,892	688,121	501	-	-	-	-	-	-
5	Idea Bank S.A.	-	1,920	90,190	183	2	-	-	-	-	522
6	PDK S.A.	-	5,523	9,292	61	-	2,032	16,871	13,616	794	200
7	TU Europa S.A.	-	47,201	31,406	19,531	-	127,889	2,352	147	24	142
8	TU na Życie Europa S.A.	-	113,271	2,501,371	-	-	201,769	99,355	395	-	-
9	MW Trade S.A.	139,649	134	6,780	-	17	10,029	175	-	12	4,000
10	Carcade OOO	183,658	-	3	-	1,470	5,454	-	5	-	-
11	Getin International S.A.	-	-	13,350	-	-	-	-	-	-	-
12	Getin Inw estycje sp. z o.o.	-	-	45,442	-	-	-	-	-	-	-
13	Idea Bank S.A. Ukraina (former Plus Bank S.A.)	23,922	-	-	-	354	813	-	-	-	19,479
14	LC Corp BV	-	-	46,514	-	-	2	67	-	-	-
15	LC Corp S.A.	20	1	62,341	-	-	2	1,661	-	109	30,000
16	LC Corp Sky Tower Sp. z o.o.	51,800	-	116,576	-	-	3	2,248	-	1,424	-
17	LC Corp Invest Sp. z o.o.	-	-	45,409	-	-	-	679	-	-	-
18	LC Corp Invest I Sp. z o.o.	-	-	7,053	-	-	-	-	-	-	-
19	LC Corp Invest XV Sp. z o.o. Projekt 6 sp.k.	-	-	7,761	-	-	-	-	-	-	-
20	Warszawa Przyokopowa Sp. z o.o.	-	-	5,625	-	-	-	278	-	-	-
21	Fundacja Jolanty i Leszka Czarneckich	-	-	11,516	-	-	3	202	-	-	-
22	Other	542	1,561	13,349	396	2	1,666	224	8,042	1,836	103
23	Management and Supervisory Board of the Bank and its Parent entity**	4,579	-	14,025	-	1	1,390	641	-	17,297	993

In the above note, the entities with transaction balances (irrespective of transaction type) not exceeding PLN 5 million were aggregated.

** including transactions with the ultimate Parent

Other transactions with related parties

On 24 January 2012 Getin Noble Bank S.A. sold 150,000 shares in its subsidiary Introfactor S.A., representing 100% of the company's share capital to LC Corp B.V. with its registered office in Parnassustoren and to JA Investment Holding B.V. with its registered office in Alkmaar.

On 16 March 2012 Getin Noble Bank S.A. sold to Getin Holding S.A. the whole held package of 9,872,629 shares of an associate Idea Bank S.A., representing 37.05% of its share capital and entitling to 39.44% of votes at the company's General Meeting.

On 12 March 2012 the Bank sold in a session package transaction on the Warsaw Stock Exchange, all held own shares, i.e. 695,580 shares with nominal value of PLN 1,00 each to LC Corp B.V. with its registered office in Amsterdam for a total price of PLN 3,276 thousand. The sold shares as at 12 March 2012 represented 0.07% of share capital of the Bank, which gives the right to 0.07% of the votes at the General Meeting.

In the Group operate option schemes for the management of the Bank and its subsidiaries, which conditions were described in the consolidated financial statements of the Getin Noble Bank Capital Group for the year ended 31 December 2011.

On 2 January 2012, the non-controlling shareholders of Noble Funds TFI S.A. (Members of the Management Board of Noble Funds TFI S.A. – Mr. Mariusz Staniszewski, Mr. Paweł Homiński and Mrs. Sylwia Magott as well as Mr. Mariusz Błachut), holding in total 30% of shares in the company, informed about the execution of the call option, i.e. their right to sell the shares in Noble Funds TFI S.A. owned by them to Getin Noble Bank S.A. The transfer of rights to the shares commenced on 1 March 2012 for the price of PLN 58,965 thousand. In result of this transaction since 1 March 2012 Getin Noble Bank S.A. owns 100% of the share capital of Noble Funds TFI S.A.

In relation to the valuation of option to purchase shares in Noble Securities S.A. based on the agreement dated 25 November 2010 to Mr. Czcibor Dawid, being as at 30 June 2012 the President of the Management Board of Noble Securities S.A., in the first half of 2012 the Group recognized PLN 1,276 thousand of costs in correspondence with liabilities. On the basis of Annex No. 3 dated 23 May 2011 the rights from the contract has been transferred to the company Earchena Investments Ltd, in which Mr. Czcibor David has a 100% interest. On 8 June 2012 the company Earchena Investments Ltd requested the Bank to sale of additional shares of Noble Securities S.A. Sale of shares was completed on 4 July 2012.

In the first half of 2012 the Group recognized costs of PLN 820 thousand in the employee benefits and other capital reserves related to the Management Option Scheme granted to Mr. Krzysztof Rosiński, being the President of the Management Board of Getin Noble Bank S.A. as at 30 June 2012.

On the basis of the agreement concluded on 18 November 2009, Mr. Krzysztof Rosiński was granted 1 000 000 shares of Getin Holding S.A. The right to dispose these shares was limited and depended on conditions such as being a President of the Getin Noble Bank Management Board and the Bank's financial situation in 2010-2011. As a result of the fulfillment of all conditions contained in the contract, repurchase option of shares granted by Getin Holding S.A. expired and the share pledge was released.

The valuation of the Management Options Program implemented by Getin Noble Bank S.A. in the first half of 2012 the Group recognized PLN 2,164 thousand included in the employee benefits and other capital reserves.

10.18 Subsequent events

On 27 June 2012 the Supervisory Board of Getin Noble Bank S.A. passed a resolution on the consent to make the cash settlement of benefits to which the Bank was obliged in 2012 to participants in the Management Option Scheme, i.e. the Management Board members and managers with the exception of members of the Supervisory Board. On this basis, in July 2012 the Bank signed agreements with program participants and made in their benefit payments in the amount of PLN 3,939 thousand. The amount of PLN 3,290 thousand charges other capital (share based payments - equity component), while the amount of the surplus of PLN 649 thousand charged the salary costs of the current period.

On 10 July 2012 Extraordinary General Meeting of Getin Noble Bank S.A. adopted a resolution on increasing the Bank's share capital through a public offering of no more than 250 million ordinary bearer shares of J Serie and not more than 250 million shares of K Serie ("New Issue Shares").

The New Issue Shares will be issued in the closed subscription in respect to art. 431 § 2 point 2 CCC and offered in a public offering within the meaning of art. 3 paragraph 3 of the Act on public offering and will participate in the dividend from 1 January 2012 along with other shares of the Bank, it is starting from profit-sharing payments for the financial year commencing on 1 January 2012. The date of 7 September 2012 was announced as a day of pre-emptive rights to acquire the New Issue Shares within the meaning of art. 432 § 2 CCC (the "subscription rights"). General Meeting authorized the Management Board, inter alia to:

- a) determine the issue price of the New Issue Shares, the aggregate issue price of the J Series shares shall not exceed PLN 300,000,000, and the total price of K series shares shall not exceed PLN 300,000,000,
- b) after obtaining the consent of the Supervisory Board decide on:
 - cancellation or suspension of the execution of the implementation of this Resolution,
 - withdrawal from the public offering of the New Issue Shares,
 - suspension of the public offering of the New Issue Shares, and in the case of a decision to suspend the public offering of the New Issue Shares, the Management Board is also authorized not to provide a new date for the public offering of the New Issue Shares, which date may be determined and announced by the Bank Management Board at a later date.

On 19 July 2012 the Bank received a decision of the Polish Financial Supervision Authority Decision dated 18 July 2012 to approve the amendments in the Bank's Articles of Association introduced in connection with the Bank's share capital increase by public offering of no more than 250 million ordinary bearer shares of Series J and no more than 250 million shares of Series K.

On 16 July 2012 the Bank received a decision of the Polish Financial Supervision Authority dated 5 July 2012 to approve the inclusion in the Bank's supplementary funds of the amount of PLN 40 million, acquired by the Bank through the issue of series F bonds issued on 14 June 2012 for a period of 6 years. The serie F bonds were issued within the bond issue program (a subordinated loan) to a maximum amount of PLN 500 million.

After 30 June 2012 there were no other events not recognized in these financial statements which may significantly affect future financial results of the Getin Noble Bank S.A. Capital Group.

11. RISK MANAGEMENT IN THE GROUP

Methods and objectives adopted for the financial risk management

Entities of Getin Noble Bank S.A. Capital Group, carrying out their operational activity, are subject to the following key risks: credit risk, liquidity risk, market (including interest rate and currency risk), solvency risk and operational risk. As a result of the merger of Getin Noble Bank S.A. and Get Bank S.A., the merged Bank adopted a financial risk management methods applicable to the taken over Bank so far.

The objective of asset and liability management policy is to optimize the structure of the balance sheet and off-balance sheet to achieve the assumed proportion of income in relation to the risk incurred. The Management Boards of the subsidiaries are responsible for managing risk at the strategic level. For the purpose of operational risk they establish committees, responsible for particular risk areas, such as: the Credit Committee, the Asset and Liability Management Committee or the Operational Risk Committee. These committees are responsible for managing their relevant risk areas at the operational level, monitoring risk levels as well as for the development of current risk management policies within the framework of strategies adopted by the management boards of the members of the Group, within internal limits and in line with the supervisory regulations.

Entities of the Group take into account the market regulations and requirements of supervisory authorities, especially Polish Financial Supervision Authority regulations. The corporate governance concerning financial risk management policies is performed by supervisory boards of Group entities.

11.1 Credit risk

Credit risk is the potential loss of the entity connected with client's failure to repay loan or its part within terms described in the loan agreement.

Credit risk management in the Bank aims at ensuring the safety of lending activities, while maintaining a reasonable approach to risk undertaken in its operations. In conducting its lending activities, the Bank follows the following rules:

- The Bank acquires and keeps in its loan portfolio loan exposures which ensure the safety of the deposits held by the Bank and its capital by generating stable earnings;
- While making credit decisions the Bank investigates the risks resulting from the given transaction giving consideration to the general credit risk attached to the given client and the industry as well as other circumstances that may have an influence on the recoverability of the debt;
- A loan or other commitments are granted if the client meets the requirements established in the Bank's internal instructions.

In the Group subsidiaries credit risk is not present or is very limited, because the subsidiaries do not conduct credit activity. They are only involved in process of gaining customers and selling Bank's credit products. The Group cooperates only with financial institutions with no liquidity problems and servicing their debts regularly.

Structure and organization of credit risk management unit

The main participants of the system of credit risk management in the Bank are:

Supervisory Board

The role of the Supervisory Board is to approve credit risk management strategy and credit policy, periodic assessment of realization by the Management Board of the Bank's credit strategy and policy, supervising the control function of credit risk management system and assessment of its adequacy and efficiency.

Management Board

The Bank's Management Board is responsible for the development, implementation and updates of credit risk strategy and procedures, periodical reporting to the Supervisory Board on the effects of realization of credit policy and on functioning of credit risk management system, maintaining communication with the supervisory authorities and reporting to these authorities as well as making available to these authorities of all required by law information on credit risk. The Management Board of the Bank is also responsible for the development of credit risk management system and for supervising the management function over credit risk in all areas of the Bank's business.

Credit Committee of the Bank

The Bank's Credit Committee role is to support the Bank's Management Board in fulfilling its opinion-making and advisory functions in the process of taking credit decisions and making decisions on its own as part of the rights granted by the Management Board. It is also responsible for recommending to the Bank's Management Board system solutions relating to the determination of internal limits of exposure to issuers of securities and to other banks. Credit Committee of the Bank reviews all aspects relating to credit risk of current transactions.

Advisory Committee of the Bank

Advisory Committee of the Bank constitutes advisory body in the process of credit decision making (in accordance with credit decision making procedure currently in force in the Bank) in case of exposures below the competences of the Credit Committee of the Bank. Advisory Committee of the Bank does not have authority to make credit decisions.

Credit Risk Division of the Bank

The Bank's organizational structure is adapted to credit risk management policy. The separated Credit Risk Division, which reports directly to the Member of Management Board, consists of three departments:

1. Department of Credit Risk Management is responsible for credit risk management at every stage of credit process in the Bank.
2. Department of Systematic Analysis of Credit Risk executes tasks related with credit risk reporting in Bank's activities. Department is also responsible for calculating impairment allowances and capital requirements on credit risk.
3. Department of Statistical Analysis executes tasks in the area of optimization of processes, which require developing statistical models, implementing scoring cards and monitoring of their effectiveness.

Credit risk units in individual business areas of the Bank

Credit risk units in individual business areas of the Bank are responsible for current monitoring of credit risk in those areas based on the adopted credit risk management strategy, credit policy, recommended business directions and current procedures.

These units are also responsible for the realization of the recommendations of the Credit Risk Division and internal audit relating to activities which mitigate credit risk.

Internal Audit Department

The role of the Internal Audit Department is to control and assess the quality of credit risk management system and to conduct periodic reviews of the credit risk management process in the Bank. The aim of the Internal Audit Department is to identify any irregularities in executing by credit risk management system participants of their roles and tasks.

Credit risk management strategies and processes

The Bank has developed formal "Credit Strategy and Policy" and "Credit Exposures Risk Management Strategy and Policy", which define policies, guidelines and recommendations relating to credit activities. These documents serve also as a basic instrument for the realization of a selected strategy towards credit.

The policy towards credit risk is subject to review and adjustment taking into account, both: external regulations (PFSA resolutions) and to macroeconomic factor, which may, in the Bank's opinion, have influence on credit risk increase. In the first half of 2012, the Bank responding to the changing macroeconomic environment (possible economic slowdown in some sectors of the economy) is tightened lending procedures (such as tightening in the construction industry).

Credit risk management in the Bank is performed on the basis of internal procedures concerning risk identification, measurement, monitoring and control. The Bank applies credit risk identification and measurement models related to its operations, expressed in specific credit risk assessment ratios, which are adopted to risk profile, scale and complexity.

The Bank conducts its lending activities in the following five areas:

- mortgage loans,
- private banking,
- financing car purchases,
- other retail loans (cash loans and credit card loans),
- servicing small and medium-sized enterprises and public entities.

Within above mentioned areas procedures for particular credit products exist in the Bank. In order to ensure the objectivity of credit risk assessment in the Bank, within the structure of trading divisions, the sale process (gaining customers) has been separated from the evaluation and acceptance of customer's credit risk. Each department has a separate acceptance centre which is responsible for evaluation and acceptance of particular loan applications.

The procedure of making credit decisions is approved by the Bank's Management Board. Credit authorization limits are granted to the Bank's staff on an individual basis, depending on their skills, experience as well as the functions fulfilled. Credit decisions which exceed the authorization limits granted to the Bank's individual employees are made by Credit Committees, operating in the acceptance centers. The Bank's Credit Committee located in the Bank's headquarters is responsible for credit decisions exceeding the authorization limits granted to the Credit Committees in the acceptance centers. Credit decisions of the highest rank are made by the Bank's Management Board. Any changes to the decision making procedure must be approved by the Bank's Management Board.

Getin Noble Bank applies internal regulations which enable determination of the level and appetite of the credit risk that arises from granting a loan to the particular client (or from providing the client with other services giving rise to credit risk). Creditworthiness is evaluated, both at the stage of loan granting and monitoring, in the following manner:

- for individual persons - based on procedures relating to the assessment of client's creditworthiness (scoring is used for cash and car loans),
- for small and medium-sized enterprises – the assessment includes simplified analysis or ratio analysis.

Scoring system applied by the Bank (for cash and car loans) assesses credit worthiness of individual persons by analyzing both their social and demographic features and credit history. As a result, scoring system grants a scoring describing expected risk of transaction. The Bank, whilst determining the level of accepted risk (so called cut-off point in scoring), follows a premise to maximize its financial result taking into consideration "risk appetite" approved by the Management Board of the Bank.

Credit ratings assigned to small and medium-sized enterprises are based on the score obtained in the assessment of financial standing as well as based on qualitative assessment (in which additional information on assessed entity possessed by the Bank is included – e.g. client verification in external databases, analysis of turnover in accounts, bank opinions on current debt, investment assessment or current sector situation assessment). On the basis of this assessment, entity risk category is determined (the Bank applies 6 risk categories), on the basis which the decision is made by the Bank whether to grant a loan. This approach allows for assessing client's creditworthiness based on information about timeliness of repayments and, it also enables scoring and valuation of collateral.

Scope and type of the risk reporting and measurement systems

The Bank monitors and assesses the quality of loan portfolio on the basis of an internal procedure which includes monitoring of the Bank's entire loan portfolio, both by individual units within the trading divisions and by credit risk units. The results of analyses performed by the above units are presented in periodic reports (monthly, quarterly and half-yearly). The conclusions are used for the purpose of current management of the Bank's credit risk.

The applied risk monitoring system includes individual risk monitoring (related to particular clients) and overall monitoring of the Bank's entire loan portfolio.

As part of the overall monitoring of individual risk, the Bank performs periodic assessments of the borrower's financial and economic standing, timeliness of payments to the Bank as well as the value and condition of accepted collateral. Both the scope and the frequency of the above reviews are in line with external regulations and depend in particular on the type of the borrower, the amount of the loan exposure and the form of collateral.

As part of the overall monitoring of the loan portfolio, credit risk management units perform a number of analyses and activities, including:

- monitor the quality of the Bank's loan portfolio for particular products,
- perform periodic assessments of industry risk, determines maximum concentration limits for particular industries,
- perform an assessment of the financial standing of banks – counterparties, determine maximum concentration limits for particular banks,
- perform an on-going monitoring of major exposures and the limits set forth for mortgage loans,
- verify the accuracy and adequacy of the loan loss provisions created by the Bank,
- perform stress tests for particular products,
- submit periodic management reports to the Supervisory and the Management Board.

In procedures and internal regulations of the Bank, within concentration risk management regulations, were described the limits of concentration and limits for major loan exposures. The Management Board established the concentration limit at more restrictive level that the one required by the Polish Financial Supervision Authority.

Risk management on currency and currency indexed loans

The Bank systematically analyzes the effect of changes in foreign exchange rates and interest rates on credit risk incurred in the area of car, mortgage and retail loans. The impact of the currency risk on the quality of foreign currency and indexed loans is analyzed, and for mortgage backed loan portfolio the Bank analyzes also the impact of foreign exchange rates on the value of collaterals. Twice a year (under the "S" Recommendation, an action on an annual basis is required), the Bank carries out stress test concerning the effect of exchange rate risk of borrower on credit risk incurred by the Bank.

These tests are conducted on the assumption that the value of Polish zloty will decrease by 50% compared to other currencies, both for car and mortgage loans (the requirement of the "S" Recommendation is 30%) and under the assumption that the decrease in the exchange rate will continue for the period of 12 months.

The Bank analyzes the effect of changes in interest rates on credit risk incurred by the Bank. Stress test concerning the effect of fluctuations in interest rates on the quality of credit risk portfolio are conducted on the assumption that interest rates will increase by 50% for car loans and retail loans and by 500 base points for mortgage loans (the S Recommendation requires the increase of 400b.p) and under the assumption that the increase in interest rate will continue for the period of 12 months. The Bank also analyzes the impact of a change in the unemployment rate on the credit risk level in the portfolios. Foreign currency loans are treated as a niche product.

Principles for using collateral and policies of risk reduction and strategies and processes of monitoring the effectiveness of collateral and risk reduction methods

In order to limit credit risk, the Bank accepts various legally acceptable collateral types, which are selected appropriately to product type and business area. Detailed procedures for collateral selection and establishment have been described in internal regulations and product procedures for individual trading areas. The adopted legal collateral should ensure that the Bank will satisfy itself in case of the borrower's default. In selecting loan collateral, the Bank considers the type and amount of loan, loan term, legal status and financial standing of borrower as well as risk of the Bank and other risks. The Bank prefers collateral in the most liquid forms i.e. in the forms that guarantee fast and full recovery of debt under recovery proceedings. Below are presented typical collaterals required by the Bank.

For mortgage loans the main collateral constitutes mortgage established on property with priority of satisfaction, as well as assignment of rights from the insurance policy in the case of fire or other accidental losses, property value decrease insurance policy, loss of job insurance policy and company bankruptcy insurance policy and insurance policy of low own contribution.

During car loans granting process the Bank requires registered pledge on the vehicle, partial or total assignment of vehicle property right as well as personal collaterals (blank promissory note, guarantee of a third party in the form of own promissory note or civil warranty) and insurance policies (i.a. death insurance policy or insurance policy against total disability of the borrower and assignment of rights from the insurance policy or indicating the bank as the beneficiary of the policy).

Collaterals for consumer loans are: property value decrease insurance policy, loss of job insurance policy and company bankruptcy insurance policy and personal collaterals (e.g. guarantee of a third party in the form of own promissory note or civil warranty).

Collaterals such as: mortgage established on the property with priority of satisfaction, registered pledge (on the property of the enterprise or total assignment of the enterprise property right of the borrower or registered pledge on the personal property of the borrower or the company's management) or cash deposit or pledge on funds on the trust account are one of corporate loans collaterals. Last but not least personal collaterals are important (blank promissory note or civil surety ship, guarantee of a third party in the form of own promissory note or civil warranty) and assignment of receivables.

For capital adequacy purposes, as part of the policy concerning application and valuation of loan collateral and collateral management, the Bank uses the most liquid collaterals such as bank deposits or debt securities issued by the NBP or the Polish government. As part of risk reduction techniques, the Bank uses the most liquid collaterals, valued on a monthly basis using the effective interest rate method.

11.2 Operational risk

Definition and purpose of operational risk management

Operational risk – it is the possibility of the loss as a result of maladjustment or failure of internal processes, people and system or of external events, including also legal risk.

Within operational risk management, the Group realizes strategic medium- and long-term goals and short-term operational goals, which execution aims to achieve strategic goals.

The main strategic goal of operational risk management is to optimize internal business and outside business processes, allowing to limit costs and losses as well as increase operational security and limit reputational risk. Operational risk management is targeted to prevent threats, effective decision making, set priorities and resources allocation, ensuring better understanding of potential risk and possible undesirable consequences.

The main operational goal of operations risk management is to complete identification of operational risk and possibly most precise measurement of its size and assessment of its profile. For this purpose, solutions within measurement and operational risk management model are improved, enabling in the future the application of advanced measurement methods, sensitive to operational risk, considering factor and parameters of operational risk specific for the Group, and in particular for the Bank, i.e. strictly related to its operating profile.

Structure and organization of the operational risk management unit

The process of operational risk management within the Group is actively contributed by:

- all elements of Bank's organizational structure, including areas, divisions and organizational units of the Bank's headquarter, operational units (constituting local organizational Bank units);
- related entities – Bank's subsidiaries;
- third parties- franchise units and agencies;

which are referred to as organizational units of operational risk management.

Organizational units of operational risk management include:

- system units – also called as technical system units- responsible for systemic operational risk management, establishing internal regulations and developing solutions, which are used to current operational risk management, performing also tasks relating to current operational risk management;
- operational units – dealing with current operational risk management in their everyday activities;

In all divisions and at all levels of the Bank's organizational structure, as well as in the Bank's related entities and external entities, the following groups of units, persons and functions, which are executed at three following levels are to be distinguished:

- the first, basic level – units and persons dealing with operational risk management in their everyday activities;
- the second, supervisory level – people holding managerial positions, performing functional control;
- the third, superior level – functioning in centralized form, which main function is operational risk management. It is realized by people fulfilling tasks of separated operational risk management unit, which is part of Security and Operational Risk Department and Operational Risk Committee;

Due to scale and field of activity of the Bank, the leading role in operational risk management in the Group is fulfilled by the Getin Noble Bank S.A. Supervisory Board and Management Board, which members are aware of important aspects of operational risk management, as a separate and separately managed type of risk, and know the risk profile resulting from the Bank's activities.

The Management Board is supported by a dedicated committee - namely Operational Risk Committee, which performs consulting services in the process of operational risk management.

The main, superior role in operational risk management is performed by designated employees of an independent operational risk management unit, which is part of the Security and Operational Risk Department.

Strategies and processes of operational risk management and scope and types of operational risk reporting and measurement systems

Operational risk management in the Group constitutes process including activities towards identification, measurement, limiting, monitoring and reporting of risk. It includes all processes and systems, with particular emphasis on those connected with performed banking activities, providing to clients financial services.

The Bank manages operational risk in accordance with „Operational Risk Management Strategy” established by the Management Board of the Bank and approved by the Supervisory Board of the Bank:

- including cautious regulations resulting from the Banking Law and appropriate resolutions and recommendations of banking supervision;
- including characteristics of rules already applied in the Bank as well as being in the development phase and planned in the future.

Operational risk measurement and reporting system in place is supported by appropriate software dedicated to operational risk management.

The operational risk reporting system includes reports prepared for internal management and external supervisory purposes.

The Management and supervisory reporting is based on assumptions resulting from:

- guidelines included in the Recommendation “M” ,
- supervisory regulations concerning the rules and methods for announcing qualitative and quantitative information on capital adequacy by banks,
- COREP supervisory reporting rules for operational risk.

The reporting system covers various types of reports, in particular:

- operational risk reports presenting the risk profile,
- reports on the measures undertaken in order to mitigate operational risk,
- efficiency of methods mitigating operational risk.

Operational risk reporting is composed of:

- current reporting - recording data on events and operational losses and profile and changes of operational risk,
- periodic processing and distribution of data, gathered in risk monitoring process in form of quarterly and half-year reports,
- documenting and flow of data (reports) on operational risk.

Operational risk measurement is performed with use of IT system, supporting the process of operational risk management by calculating:

- required equity to cover operational risk, including regulatory capital - minimal capital requirement and internal capital to cover operational risk losses,
- ratios representing the level of Bank's exposure to operational risk, also called the Bank's sensitivity to operational risk,
- aggregated volume of actual losses.

Policies related to mitigation of operational risk and strategies and process of monitoring of effectiveness of risk management and methods related to mitigation of operational risk

Depending on the magnitude and profile of operational risk, proper adjusting and preventive activities are applied, which are adequate to the diagnosed risk and ensure the selection and implementation of effective measures to modify the risk.

In particular, the following methods are used to protect against operational risk:

- development and implementation of business continuity plans (including contingency plans) to ensure the Bank's ability to continue operations at a defined level,
- insurance against the effects of errors or operational events which are not easily predictable and may give rise to significant financial consequences,
- outsourcing of the activities.

Moreover, in order to secure all processes requiring transfer of cash, operational risk is eliminated mainly by implementation of the rule of second-hand check.

Crucial business processes have been described in appropriate documents – Policies and Procedures. The correctness of business process is subject to permanent monitoring and reports are submitted directly to the Management Board of the Bank. The efficiency of the security measures and methods used by the Bank to mitigate operational risk is monitored by:

- continuous monitoring, collection and analyzing of operational events and operational risk profile observations,
- control of qualitative and quantitative changes in operational risk.

11.3 Market risk

Market risk is defined as an uncertainty about whether the interest rates, currency exchange rates or prices of securities and other financial instruments held by the Bank will have a value different from that previously assumed, thereby giving rise to unexpected profits or losses from the positions held in these instruments.

The objective of assets and liabilities management in the Group is the optimization of the structure of balance sheet and off-balance sheet of the entities of the Group in order to preserve the adopted relation of profit to the risk undertaken by the Bank. On the strategic level, the Bank's Management Board is responsible for market risk management in the Group.

11.4 Currency risk

Currency risk is regarded as negative impact of foreign exchange rates change on financial results. The main objective of currency risk management is to manage the structure of foreign currency assets and liabilities as well as off-balance sheet items within the generally accepted prudence norms set forth by the Banking Law and the adopted internal limits.

Operational management of currency risk in the Bank lies within the competence of the Treasury Department, whereas the supervision over compliance with limits and prudence norms is the responsibility of the Assets and Liabilities Committee.

Calculation of the Bank's exposure to currency risk and of the capital requirement for that risk to be covered is performed on a daily basis and reported to the Bank's Management Board and to the Bank's Management as a part of management information.

The Bank has adopted the so called basic method of calculating capital requirements relating to currency risk exposure. The capital requirement related to currency risk is calculated as 8% of total currency position in absolute terms.

The analysis of the Bank's exposure to currency risk is made by:

- Analysis of foreign exchange position in relation to own funds,
- Measurement of the Value of Risk (VaR),
- Stress tests.

Analysis of currency risk sensitivity

VaR consists of test, with 99.9% probability, of maximal amount of loss on foreign exchange position, which the Bank may incur in one day, assuming normal market conditions. However, this measurement does not express absolute maximal loss on which the Bank is exposed. VaR is the measure describing the risk level in particular moment in time, reflecting position in particular moment, which may not reflect the Bank's position risk in another moment.

The Controlling and Market Risk Department of the Bank submits monthly reports to the Assets and Liabilities Committee on the foreign exchange result and currency risk management, including the Bank's positions in the individual currencies and compliance with the limits set for open currency positions.

11.5 Interest rate risk

Interest rate risk is defined as the risk of a decline in the expected interest income due to changes in market interest rates. The Group conducts activities aiming to decrease the influence of the aforementioned changes on financial result. The interest rate risk is managed by the Management Board of the Bank, which receives and analyzes reports concerning this risk on a monthly basis.

Interest rate risk management consists in minimizing the risk of negative impact of changes in market interest rates on the Group's financial standing by:

- establishing and ensuring compliance with the limits set for acceptable interest rate risk,
- conducting periodic analyses examining the level of interest rate risk and the sensitivity of the profit and loss account to changes in interest rates.

Monitoring of interest rate risk is conducted, among others, by:

- analyzing the breakdowns of assets and liabilities and off-balance sheet items sensitive to changes in interest rates by currency and repricing dates,
- analyzing the basis risk, profitability curve risk and customer option risk,
- testing sensitivity of the financial result to interest rate (the EaR method).
- analyzing the Value at Risk of the Bank's portfolio related to market valuation (VaR),
- stress tests showing the susceptibility of the Bank to losses in case of unfavorable market conditions or in case the key assumptions of the Bank become invalid,
- analysis of the level and influence on the Bank interest margin.

EaR means the potential change of the interest result of the Bank (sensitivity of profit or loss) for the next 12 months in the case of change in the interest rates by 25 base points (parallel shift of yield curve).

VaR consists in examining, with 99.9% probability, the value of the maximum loss that the Bank may incur on one day on the valuation of the portfolio, assuming normal market conditions. However, this value does not present the total absolute maximum loss on which the Bank is exposed. VaR is the measure describing the risk level in particular moment in time, reflecting position in particular moment, which may not reflect the Bank's position risk in other moment.

Interest rate risk in leasing activities is eliminated by obtaining financing (sale of receivables) with correlated principles of interest rate overestimation. Lease assets are based on variable rate of interest with the possibility of its overestimation in case of WIBOR 3M change (for agreements denominated in PLN) or LIBOR 3M (for CHF denominated agreements). They are also financed by liabilities with variable rate of interest, being subject to analogical principles of interest rate overestimation. Interest rates on leasing products are adjusted in proportion to change in interest rate of liabilities.

11.6 Liquidity risk

In the Capital Group liquidity is defined as the ability to fulfill optimally current and future obligations. Liquidity risk is defined as risk of not fulfilling these obligations.

The main objective of liquidity risk management is to minimize the risk of losing the long-term, medium-term and short-term liquidity by execution of among other, the following goals:

- maintaining desired balance sheet structure,
- ensuring accessibility to external finance sources,
- compliance with resolutions, recommendations and acts of NBP and PFSA.

Medium- and long-term liquidity risk management lies within the competence of the Management Board, whereas current and short-term liquidity risk management is the responsibility of the Treasury Department. The consulting role in process of liquidity risk management is performed by The Assets and Liabilities Committee, which monitors the level of liquidity risk on a monthly basis, based on information prepared by the Controlling and Market Risk Department.

The following analyses are used to perform an assessment of liquidity risk:

- supervisory liquidity norms,
- gap analysis, i.e. an analysis of the mismatch between the maturities of assets and liabilities, which covers all balance sheet items by maturity, under contractual and real-terms scenarios,
- analysis of liquidity ratios within specific time horizons by maturity, under contractual and real-terms scenarios,
- selected balance sheet ratios,
- the Bank's sensitivity to funds outflow.

The gap ratios, the level of liquid assets, selected balance sheet ratios and the level of use of liquidity limits (including compliance with liquidity norms) are monitored on a daily basis. Moreover, forecasts of liquidity levels for the next periods are prepared and the assessment of probability of deteriorating liquidity situation (the scenario analysis) is made.

To ensure the required level of liquidity, the Bank creates the structure of assets and liabilities in line with the accepted internal limits and the NBP's recommendations, for this purpose the Bank:

- maintains liquidity reserves in safe and liquid financial assets,
- has a possibility of using the additional sources of financing such as lombard loan and technical loan with the NBP,
- a stable level of core deposits and equity are the main sources of financing of Bank's lending activities.

Additionally, the Bank has a special procedure in case of a significant rise in liquidity risk, i.e. "The contingency plan for sustaining liquidity in Getin Bank S.A. in critical situations".

Liquidity gap is prepared on a contractual basis (by contractual maturity dates) and in real terms (probable dates for the realization of receivables and liabilities, in accordance with Liquidity Risk management Policies at Getin Noble Bank).

11.7 Risk related to derivatives

Basic types of risk related to derivative financial instruments are market risk and credit risk. At initial recognition derivative financial instruments usually are of zero or low market value. This is due to the fact, that no initial net investment or proportionally low investment is required in comparison to other sorts of agreements with similar reactions on changes of market conditions.

Derivative financial instruments gain positive or negative value with changes of specific interest rate, price of securities, commodity price, exchange rate, credit classification, credit index or other market parameter. As a result, held derivatives become more or less profitable to instruments with the same residual maturity date, which are available on the market.

Credit risk related to derivatives is the potential cost of signing new contract on the original terms, in case that the other part of agreement does not fulfill its obligation. To estimate the potential value of replacement Group entities use the same methods, as in case of incurred market risk. To control the level of taken credit risk, Group entities evaluate the other part of agreements, using the same methods as those for credit decision making.

The Group entities conclude transactions related to derivative financial instruments with domestic and foreign banks. Transactions are concluded within the credit limits allocated to particular institutions. On the basis of adopted procedure of bank's financial status evaluation, the Group entities determine the limits of maximal exposure for banks. The percentage limits of particular types of transactions are determined within these limits.

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

Krzysztof Rosiński - Vice-president of the Management Board, acting President

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

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

Barbara Kruczyńska-Nurek - Chief Accountant, Director of the Bank

Warsaw, 10 August 2012

II. INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS FOR THE 6 -MONTH PERIOD ENDED 30 JUNE 2012 PREPARED ACCORDING TO IFRS

1. INTERIM STANDALONE INCOME STATEMENT for the 6-month period ended 30 June 2012

	Note	01.04.2012- 30.06.2012	01.01.2012- 30.06.2012	01.04.2011- 30.06.2011 (restated) (unaudited)	01.01.2011- 30.06.2011 (restated) (unaudited)
		PLN thousand	PLN thousand	PLN thousand	PLN thousand
CONTINUED ACTIVITY					
Interest income		1,065,955	2,119,963	849,363	1,634,593
Interest expense		(752,374)	(1,491,466)	(521,355)	(1,024,364)
Net interest income		313,581	628,497	328,008	610,229
Fee and commission income		263,609	540,918	260,009	507,077
Fee and commission expense		(64,741)	(134,160)	(74,114)	(138,233)
Net fee and commission income		198,868	406,758	185,895	368,844
Dividend income		14,789	34,444	3,579	17,629
Result on financial instruments measured at fair value through profit or loss		(12,345)	(35,201)	10,306	(5,423)
Result on other financial instruments		1,828	59,122	50,338	369,653
Foreign exchange result		21,694	49,981	35,099	78,585
Other operating income		19,592	32,520	121,769	131,587
Other operating expense		(23,879)	(39,991)	(136,311)	(150,934)
Net other operating income		21,679	100,875	84,780	441,097
General administrative expenses		(200,635)	(392,946)	(190,783)	(348,735)
Impairment allowances on financial assets and off-balance sheet provisions		(239,301)	(480,518)	(316,377)	(545,361)
Operating profit		94,192	262,666	91,523	526,074
Profit before tax		94,192	262,666	91,523	526,074
Income tax		(11,963)	(49,168)	1,736	(79,490)
Net profit		82,229	213,498	93,259	446,584

Details of restatement of the comparative data are presented in Note 7.1 Business combinations.

**2. INTERIM STANDALONE STATEMENT OF COMPREHENSIVE INCOME
for the 6-month period ended 30 June 2012**

	Note	01.04.2012- 30.06.2012	01.01.2012- 30.06.2012	01.04.2011- 30.06.2011 (restated) (unaudited)	01.01.2011- 30.06.2011 (restated) (unaudited)
		PLN thousand	PLN thousand	PLN thousand	PLN thousand
Net profit for the period		82,229	213,498	93,259	446,584
Valuation of available-for-sale financial assets		5,863	15,439	14,871	7,665
Income tax on valuation of available-for-sale financial assets		(1,114)	(2,933)	(2,826)	(1,457)
Cash flow hedges		(12,858)	(167,589)	33,622	4,090
Income tax on cash flow hedges		2,443	31,842	(6,388)	(777)
Net other comprehensive income		(5,666)	(123,241)	39,279	9,521
Total comprehensive income for the period		76,563	90,257	132,538	456,105

**3. INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION
as at 30 June 2012**

	Note	30.06.2012 PLN thousand	31.12.2011 (restated) (unaudited) PLN thousand
ASSETS			
Cash and balances with the Central Bank		1,966,669	2,423,342
Amounts due from banks and financial institutions		3,924,720	3,275,019
Financial assets held for trading		-	8,045
Derivative financial instruments		148,645	88,112
Loans and advances to customers		43,890,578	42,599,847
Available-for-sale financial assets		5,422,188	4,541,547
Investments in subsidiaries and associates	7.1	177,645	248,423
Intangible assets		104,118	105,139
Property, plant and equipment		167,286	153,219
Investment properties		25,369	36,008
Income tax assets, of which:		344,691	313,995
Receivables relating to current income tax		-	7,629
Deferred tax assets		344,691	306,366
Other assets		748,048	470,567
Assets held for sale		2,554	1,036
TOTAL ASSETS		56,922,511	54,264,299
LIABILITIES AND EQUITY			
Liabilities			
Amounts due to banks and financial institutions		709,342	579,057
Derivative financial instruments		1,022,899	1,135,356
Amounts due to customers		49,082,629	47,235,985
Debt securities issued		1,459,786	811,673
Liabilities relating to current income tax		44,027	-
Other liabilities		383,669	370,403
Provisions		31,873	38,698
Total Liabilities		52,734,225	50,171,172
Equity			
Share capital		2,390,143	103,060
Retained earnings		(504,475)	(399,779)
Net profit		213,498	566,450
Other capital		2,089,120	3,823,396
Total equity		4,188,286	4,093,127
TOTAL LIABILITIES AND EQUITY		56,922,511	54,264,299

Details of restatement of the comparative data are presented in Note 7.1 Business combinations.

GETIN NOBLE BANK S.A.

Interim condensed standalone financial statements for the 6-month period ended 30 June 2012
(data in PLN thousand)



4. INTERIM STANDALONE STATEMENT OF CHANGES IN EQUITY

for the 6-month period ended 30 June 2012

	Share capital	Retained earnings	Net profit	Other capital				Total equity
				Reserve capital	Revaluation reserve	Share based payments-equity component	Other capital reserves	
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
As at 01.01.2012	103,060	166,671	-	3,743,341	26,189	16,373	37,493	4,093,127
Settlement of the banks' merger	-	(114,193)	-	(5,954,662)	-	-	-	(6,068,855)
Comprehensive income for the period	-	-	213,498	-	(123,241)	-	-	90,257
Appropriation of profit for the previous period	-	(556,953)	-	556,953	-	-	-	-
Issue of shares	2,287,083	-	-	3,783,317	-	-	-	6,070,400
Share issue costs	-	-	-	(2,900)	-	-	-	(2,900)
Sale of own shares	-	-	-	3,273	-	-	-	3,273
Valuation of the management options	-	-	-	-	-	2,984	-	2,984
As at 30.06.2012	2,390,143	(504,475)	213,498	2,129,322	(97,052)	19,357	37,493	4,188,286

for the 6-month period ended 30 June 2011

(restated) (unaudited)	Share capital	Retained earnings	Net profit	Other capital					Total equity
				Purchased own shares-nominal value	Reserve capital	Revaluation reserve	Share based payments-equity component	Other capital reserves	
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
As at 01.01.2011	953,763	435,925	-	(696)	1,901,394	(50,078)	3,665	37,493	3,281,466
Settlement of the banks' merger	(850,703)	(399,779)	-	696	1,406,022	871	-	-	157,107
Comprehensive income for the period	-	-	446,584	-	-	9,521	-	-	456,105
Appropriation of profit for the previous period	-	(435,925)	-	-	435,925	-	-	-	-
Valuation of the management options	-	-	-	-	-	-	2,067	-	2,067
As at 30.06.2011	103,060	(399,779)	446,584	-	3,743,341	(39,686)	5,732	37,493	3,896,745

5. INTERIM STANDALONE STATEMENT OF CASH FLOWS
for the 6-month period ended 30 June 2012

	01.01.2012 - 30.06.2012	01.01.2011 - 30.06.2011 (restated) (unaudited)
	PLN thousand	PLN thousand
Cash flows from operating activities		
Net profit	213,498	446,584
Total adjustments:	(1,198,819)	(309,653)
Amortization and depreciation	29,784	25,307
(Gains)/ losses from investing activities	71,874	(357,360)
Interests and dividends	(13,528)	(13,946)
Change in amounts due from banks and financial institutions	(481,805)	(475,324)
Change in financial assets held for trading	8,045	-
Change in derivative financial instruments (assets)	(86,871)	17,203
Change in loans and advances to customers	(1,290,731)	(3,925,760)
Change in available-for-sale financial instruments	(868,135)	308,575
Change in deferred tax assets	(38,325)	20,934
Change in other assets	(277,481)	(76,709)
Change in amounts due to banks and financial institutions	130,285	331,506
Change in derivative financial instruments (liabilities)	(221,866)	55,509
Change in amounts due to customers	1,846,644	3,570,796
Change in debt securities issued	(62,811)	47,605
Change in provisions	(6,825)	40,648
Change in other liabilities	13,266	143,234
Other adjustments	(1,995)	(56)
Income tax paid	(6,927)	(82,604)
Current tax expense	58,583	60,789
Net cash flows used in operating activities	(985,321)	136,931
Cash flows from investing activities		
Sale of intangible assets and tangible fixed assets	860	3,848
Sale of shares in a subsidiary	961	361,067
Dividends received	34,444	17,629
Purchase of intangible assets and tangible fixed assets	(31,647)	(17,215)
Purchase of shares in a subsidiary	-	(28,195)
Net cash flows used in investing activities	4,618	337,134
Cash flows from financing activities		
Proceeds from issue of debt securities	1,178,924	655,000
Proceeds from sale of own shares	3,273	-
Interest paid	(20,916)	(3,683)
Redemption of issued debt securities	(468,000)	(150,000)
Other financial cash inflows/ (outflows)	(1,355)	-
Net cash flows from financing activities	691,926	501,317
Net increase/(decrease) in cash and cash equivalents	(288,777)	975,382
Cash and cash equivalents at the beginning of the period	3,147,743	2,471,007
Cash and cash equivalents at the end of the period	2,858,966	3,446,389

6. BASIS OF PREPARATION

The interim condensed standalone financial statements of Getin Noble Bank S.A. have been prepared for the 6 month period ended 30 June 2012 and include the comparative data for the 6-month period ended 30 June 2011 and as at 31 December 2011.

The interim condensed standalone financial statements have been prepared in accordance with the International Financial Reporting Standards ('IFRS') adopted by the EU, in particular in accordance with IAS 34 *Interim Financial Reporting*.

Accounting policies used to prepare the interim condensed standalone financial statements are consistent with those that were used to prepare the Bank's annual financial statements for the year ended 31 December 2011 except for new standards and interpretations relating to reporting periods beginning after 1 January 2012 described in the note 7.2 of the Getin Noble Bank Group's interim condensed consolidated financial statements presented in this report. Moreover, the accounting policies used to prepare the financial statements of the Bank are the same as used for the purpose of preparing the Getin Noble Bank Group's consolidated financial statements except for the valuation of subsidiaries valued at cost.

The interim condensed standalone financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Getin Noble Bank S.A. financial statements for the year ended 31 December 2011.

The interim condensed standalone financial statements were approved by the Management Board on 10 August 2012. The Bank, as a parent company, prepared also the consolidated financial statements of Getin Noble Bank S.A. Capital Group that were approved and published on 10 August 2012.

The interim condensed standalone financial statements have been reviewed by a key auditor acting on behalf of Deloitte Audyt Sp. z o.o. The review was conducted in accordance with the provisions of the law binding in Poland and national auditing standards issued by the National Council of Statutory Auditors in Poland. Quarterly figures for the second quarter of 2012 and second quarter of 2011 have not been reviewed or audited by a certified auditor.

7. ADDITIONAL NOTES AND DISCLOSURES

7.1 Business combinations

On 2 January 2012 as a result of the split-off of Getin Holding S.A. with its registered office in Wrocław, 893,786,767 shares in Getin Noble Bank S.A., which accounted for 93.71% of its share capital and entitled to 893,786,767 (93.71%) votes at the General Meeting of Getin Noble Bank S.A. were transferred to Get Bank S.A. with its registered office in Warsaw, registered by the District Court of Warsaw, XIII Commercial Department of the National Court Register. The split-off of Getin Holding S.A. occurred on 2 January 2012, ie. on the date of registration by the District Court of Warsaw, XIII Commercial Department of the National Court Register, of share capital increase in Get Bank from PLN 103,060,000 to PLN 2,245,525,631 through the issue in a public offer of 2,142,465,631 ordinary bearer shares of H series of a nominal value of PLN 1.00 each. As a result of the transfer of the above mentioned shares, Getin Holding S.A. no longer directly held any shares in Getin Noble Bank S.A., and through Get Bank S.A. indirectly owned 93.71% of the share capital.

On 19 January 2012 as a result of issue of H Series ordinary bearer shares of Get Bank S.A., which took place in connection with the split-off of the Company in accordance with art. 529 § 1 point 4 of the Act of 15 September 2000, the indirect share of Getin Holding S.A. in the share capital of Getin Noble Bank S.A., through

Get Bank S.A. and PDK S.A., declined to 4.51% of Getin Noble Bank S.A. share capital, resulting in Getin Holding S.A. ceased to be the parent entity of Getin Noble Bank S.A. and Get Bank S.A. At the same time on 19 January 2012 Mr. Leszek Czarnecki became the parent to Get Bank S.A. in connection with the acquisition, directly and indirectly of 1,197,323,225 shares in Get Bank S.A., and thus acquired indirectly (via Get Bank S.A.) 893,786,767 shares in Getin Noble Bank S.A., which represents 93.71% of its share capital and entitles to 893,786,767 (93.71%) votes at Getin Noble Bank S.A. General Meeting.

Acquisition of Getin Noble Bank S.A. by Get Bank S.A. is a business combination under common control, which is excluded from the provisions of IFRS 3 *Business Combinations*. This exemption applies to business or project combinations, which before and after the merger are controlled, directly or indirectly, by the same entity or group of entities and the joint control is not temporary.

According to IAS 8 *Accounting Policies, Changes in Accounting, Estimates and Errors*, in the absence of a standard or interpretation that specifically applies to a transaction, the management uses the professional judgment in developing and applying an accounting policy including for example most current regulations and application guidelines developed by other entities making standards based on similar conceptual framework to the IFRS. The accounting policy developed by the entity's management must not be inconsistent with any of the standards or interpretations under IFRS or the assumptions of the conceptual framework to these standards.

Based on these principles Getin Noble Bank S.A. adopted the pooling of interests method as the accounting policy for accounting for business combinations under common control. The pooling of interests method consists on adding together particular 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 appropriate eliminations. Any difference between the book value of net assets of the acquiree and the consideration paid is recognized in the equity of the merged entity. The book values of assets, liabilities and the equity of the acquiree used for the merger settlement are meant for the assets, liabilities and the equity included in the consolidated financial statements of the acquiree.

Business combination by the pooling of interests does not lead to the identification and recognition of any goodwill or negative goodwill, nor to identify and recognition of any additional assets and liabilities, except those resulting from the above book values.

The comparative data presented in the financial statements of Getin Noble Bank S.A. for the 6-month period ended 30 June 2011 and as at 31 December 2011 were restated in such a way that to the income statement and balance sheet of the Getin Noble Bank S.A. were added the data of Get Bank S.A. as they have been recognized in the consolidated financial statements of Getin Holding S.A. (after the relevant adjustments for the period from 1 June 2011, ie. from the date of acquisition by Getin Holding S.A. and as at 31 December 2011) in which:

- the bargain purchase gain on Get Bank S.A., was recognized in the value from the consolidated financial statements of Getin Holding S.A. for the 12-month period ended 31 December 2011 and included in the consolidated financial result for 2011,
- the share capital is the one of Get Bank S.A.,
- the difference arising from the settlement of merger of Get Bank S.A. and Getin Noble Bank S.A. has been included in the equity.

On 7 February 2012 the Management Boards of Getin Noble Bank S.A. and Get Bank S.A. agreed, and the Supervisory Boards of both Banks approved the Plan to merger Getin Noble Bank S.A. and Get Bank S.A. prepared in accordance with art. 499 § 1 and § 2 of the CCC. The Banks merger was according to art. 492 § 1

point 1 of the CCC in conjunction with of article 124 point 1 of the Banking Act, by transferring all the assets of Getin Noble Bank S.A. to Get Bank S.A. as the acquiring company (merger by acquisition) with simultaneous increase of the share capital of Get Bank S.A. through the new issue of 144,617,688 shares of I series with a nominal value of PLN 1.00 each, which were granted to all existing shareholders of Getin Noble Bank S.A. other than Get Bank S.A. According to art. 494 § 1 of the CCC, from the merger day Get Bank S.A. took all the rights and responsibilities of Getin Noble Bank S.A.

On 1 June 2012 the District Court of Warsaw, XIII Commercial Department of the National Court Register issued a decision, under which, on 1 June 2012 in the Companies Register of the National Court Register was made an entry of the merger of Get Bank S.A. and Getin Noble Bank S.A. under the name of Getin Noble Bank S.A. ("Merged Bank"). At the same time the Registration Court issued a decision to change the Bank's firm from Get Bank S.A. to Getin Noble Bank S.A.

In connection with the merger of Getin Noble Bank S.A. and Get Bank S.A. on 1 June 2012, of companies remaining under common control to create a company under the name of Getin Noble Bank S.A., the Bank restated the presented comparative data that have been adjusted in such a way that financial information of Get Bank S.A. have been included from the date of its acquisition by Getin Holding S.A.. ie. from 1 June 2011.

Total impact of changes in the presentation of data related to the above-described combination of the entities under common control in comparative data as at 30 June and 31 December 2011, and for the 6-month period ended 30 June 2011 is presented below:

GETIN NOBLE BANK S.A.
Interim condensed standalone financial statements
for the 6-month period ended 30 June 2012
(data in PLN thousand)



Statement of financial position as at 31 December 2011	Getin Noble Bank S.A.	Get Bank S.A.	Adjustments due to the Banks merger	Data of the merged Bank
	PLN thousand	PLN thousand	PLN thousand	PLN thousand
ASSETS				
Cash and balances with the Central Bank	2,389,862	33,480		2,423,342
Amounts due from banks and financial institutions	3,262,725	23,366	(11,072) 1)	3,275,019
Financial assets held for trading	8,045	-		8,045
Derivative financial instruments	88,204	-	(92) 2)	88,112
Loans and advances to customers	42,015,650	584,197		42,599,847
Available-for-sale financial assets	4,352,302	189,245		4,541,547
Investments in subsidiaries and associates	248,423	-		248,423
Intangible assets	96,150	8,989		105,139
Property, plant and equipment	146,377	6,842		153,219
Investment properties	36,008	-		36,008
Income tax assets, of which:	209,945	104,050		313,995
Receivables relating to current income tax	7,629	-		7,629
Deferred tax assets	202,316	104,050		306,366
Other assets	463,647	6,942	(22) 3)	470,567
Assets held for sale	1,036	-		1,036
TOTAL ASSETS	53,318,374	957,111	(11,186)	54,264,299
LIABILITIES AND EQUITY				
Liabilities				
Amounts due to banks and financial institutions	581,047	9,082	(11,072) 1)	579,057
Derivative financial instruments	1,135,135	313	(92) 2)	1,135,356
Amounts due to customers	46,487,688	748,297		47,235,985
Debt securities issued	811,673	-		811,673
Other liabilities	360,855	9,570	(22) 3)	370,403
Provisions	13,848	24,850		38,698
Total Liabilities	49,390,246	792,112	(11,186)	50,171,172
Equity				4,093,127
Share capital	953,763	103,060	(953,763) 4)	103,060
Retained earnings	-	(399,779)		(399,779)
Net profit/ (loss)	556,953	(104,696)	114,193 5)	566,450
Other capital	2,417,412	566,414	839,570 6)	3,823,396
Total equity	3,928,128	164,999	-	4,093,127
TOTAL LIABILITIES AND EQUITY	53,318,374	957,111	(11,186)	54,264,299

Adjustments to the consolidated financial information are directly related to the business combination and include:

- 1) Elimination of receivables and liabilities to banks and financial institutions amounting to PLN 11,072 thousand due to intercompany transactions between Get Bank S.A. and Getin Noble Bank S.A. relating to interbank deposits,
- 2) Elimination of derivative financial instruments of PLN 92 thousand due to intercompany transactions between Get Bank S.A. and Getin Noble Bank S.A. relating to valuation of derivatives,
- 3) Adjustment to other assets and other liabilities amounting to PLN 22 thousand due to intercompany transactions between Get Bank S.A. and Getin Noble Bank S.A. relating to commercial transactions,

-
- 4) Adjustment to share capital of PLN 953,763 thousand due to the elimination of share capital of Getin Noble Bank S.A. as a result of pooling of interests method,
 - 5) Adjustment to net profit for the 12-month period ended 31 December 2011 of PLN 114,193 thousand, including PLN 110,459 thousand for the gain from bargain purchase of Get Bank S.A. by Getin Holding S.A. and PLN 3,734 thousand for adjustment to the sale of fixed assets by Get Bank S.A. to Getin Noble Bank S.A.,
 - 6) Adjustment to other capital amounting to PLN 839,570 thousand, including PLN 953,763 thousand for the elimination of share capital of Getin Noble Bank S.A. as a result of pooling of interests method, PLN -110,459 thousand for the gain from bargain purchase of Get Bank S.A. by Getin Holding S.A. and PLN -3,734 thousand for adjustment to the sale of fixed assets of Get Bank S.A. to Getin Noble Bank S.A.

GETIN NOBLE BANK S.A.
Interim condensed standalone financial statements
for the 6-month period ended 30 June 2012
(data in PLN thousand)



Income statement for the period 01.01.2011 - 30.06.2011	Getin Noble Bank S.A.	Get Bank S.A.	Adjustments due to the Banks merger		Data of the merged Bank
	PLN thousand	PLN thousand	PLN thousand		PLN thousand
CONTINUED ACTIVITY					
Interest income	1,627,341	7,295	(43)	1),2)	1,634,593
Interest expense	(1,021,701)	(2,706)	43	1),2)	(1,024,364)
Net interest income	605,640	4,589	-		610,229
Fee and commission income	506,804	273			507,077
Fee and commission expense	(137,543)	(690)			(138,233)
Net fee and commission income	369,261	(417)	-		368,844
Dividend income	17,629	-			17,629
Result on financial instruments measured at fair value through profit or loss	(5,423)	-			(5,423)
Result on other financial instruments	369,653	-			369,653
Foreign exchange result	78,582	3			78,585
Other operating income	21,043	87	110,457	3),4)	131,587
Other operating expense	(31,214)	(123,454)	3,734	5)	(150,934)
Net other operating income	450,270	(123,364)	114,191		441,097
General administrative expenses	(337,321)	(11,416)	2	4)	(348,735)
Impairment allowances on financial assets and off-balance sheet provisions	(540,566)	(4,795)			(545,361)
Operating profit	547,284	(135,403)	114,193		526,074
Profit before tax	547,284	(135,403)	114,193		526,074
Income tax	(104,333)	24,843			(79,490)
Net profit	442,951	(110,560)	114,193		446,584

Adjustments to the financial information are directly related to the business combination and include:

- 1) Elimination of income and interest expense in the amount of PLN 4 thousand due to intercompany transactions between Get Bank S.A. and Getin Noble Bank S.A. relating to interbank deposits,
- 2) Elimination of income and interest expense of PLN 39 thousand due to intercompany transactions between Get Bank S.A. and Getin Noble Bank S.A. relating to securities,
- 3) Recognition in other operating income of the gain from bargain purchase of Get Bank S.A. by Getin Holding S.A. of PLN 110,459 thousand calculated as the excess of the fair value of net assets of Get Bank Get as at the day of purchase in the amount of PLN 259,678 thousand and the purchase price of PLN 149,219 thousand,
- 4) Elimination of other operating income and general administrative expenses in the amount of PLN 2 thousand due to intercompany transactions between Get Bank S.A. and Getin Noble Bank S.A. relating to rents,
- 5) Adjustment to other operating expenses in the net amount of PLN 3,734 thousand due to the reversal of Get Bank S.A. loss on sale of branches to Getin Noble Bank S.A.

7.2 Investments in subsidiaries and associates

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

Carrying value of the investments in subsidiaries and associates	30.06.2012 PLN thousand	31.12.2011 PLN thousand
Noble Funds TFI S.A.	63,076	4,112
Introfactor S.A.	-	- *
Noble Concierge Sp. z o.o.	469	469
Noble Securities S.A.	42,388	41,112
Getin Finance Plc	71	71
Getin Leasing S.A.	26,366	25,166
Open Finance S.A.	45,275	45,275
Idea Bank S.A.	-	132,218
Total	177,645	248,423

* with 100% impairment allowance for the investment.

On 2 January 2012, the non-controlling shareholders of Noble Funds TFI S.A., holding in total 30% of shares in the company, informed about the execution of the call option, i.e. their right to sell the shares in Noble Funds TFI S.A. owned by them to Getin Noble Bank S.A. The transfer of rights to the shares commenced on 1 March 2012 for the price of PLN 58,965 thousand. In result of this transaction since 1 March 2012 Getin Noble Bank S.A. owns 100% of the share capital of Noble Funds TFI S.A.

On 24 January 2012 Getin Noble Bank S.A. sold 150,000 shares in its subsidiary Introfactor S.A., representing 100% of the company's share capital to LC Corp B.V. with its registered office in Parnassustoren and to JA Investment Holding B.V. with its registered office in Alkmaar for the price of PLN 961 thousand. As at 31 December 2011 these shares were totally written-down.

On 16 March 2012 Getin Noble Bank S.A. sold to Getin Holding S.A. the whole held package of 9,872,629 shares of an associate Idea Bank S.A., representing 37.05% of its share capital and entitling to 39.44% of votes at the company's General Meeting. Payment for the shares sold under the sale agreement was deferred until 28 February 2013 and the revenue was recognized at the discounted value.

Presented below is a calculation of Getin Noble Bank S.A. result on the sale of shares in Idea Bank S.A. The profit from sale was recognized under the result on other financial instruments.

	01.01.2012- 30.06.2012 PLN thousand
Revenue from sale of shares in Idea Bank S.A.	198,530
Discounting effect of deferred payment	(8,044)
Value of the investment in Idea Bank S.A.	(132,218)
Transaction costs	(15)
Pre-tax profit from sale	58,253
Income tax	(11,068)
Net profit from sale	47,185

7.3 Seasonality of operations

There are not any significant seasonal fluctuation factors in the Bank activities and thus the presented results of the Bank are not subject to significant fluctuations during the year.

7.4 Dividends paid and proposed

In the reporting period the Bank did not pay or declare any dividends. On 3 April 2012, the General Meeting of Getin Noble Bank S.A. decided to appropriate the Bank's profit for 2011 amounting to PLN 556,953 thousand to increase the reserve capital.

7.5 Capital adequacy ratio

As at 30 June 2012 and 31 December 2011, the capital adequacy ratio and own funds being the basis for the calculation of the ratio were calculated pursuant to the following regulations:

- The Banking Act 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. 325/2011 of the Polish Financial Supervision Authority dated 20 December 2011, 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. 208/2011 of the Polish Financial Supervision Authority of 22 August 2011, on the detailed principles and conditions of accounting for exposures in determining compliance with exposure concentration limit and large exposure limit.

	30.06.2012	31.12.2011 (restated) (unaudited)
	PLN thousand	PLN thousand
Core capital (Tier 1)	3,989,124	3,692,699
Share capital	2,390,143	103,060
Reserve capital	2,129,322	3,743,341
Other capital reserves	37,493	37,493
Audited profit for the period	130,052	442,951
Deductions:	(697,886)	(634,146)
Intangible assets	(104,118)	(105,139)
Unrealized losses on debt financial instruments classified as available-for-sale	(705)	(5,251)
Retained earnings	(504,475)	(399,779)
Equity investments in financial entities	(88,588)	(123,977)
Supplementary funds (Tier 2)	798,368	276,023
Subordinated liabilities recognized as supplementary funds	878,924	400,000
Unrealized gains on debt financial instruments classified as available-for-sale	8,032	-
Deductions:	(88,588)	(123,977)
Equity investments in financial entities	(88,588)	(123,977)
Short-term capital (Tier 3)	1,314	2,021
TOTAL OWN FUNDS	4,788,806	3,970,743
Capital requirements for		
Credit risk	3,270,540	2,828,390
Counterparty credit risk	264	326
Operating risk	236,625	208,072
Interest rate risk	1,226	730
Other risks	-	965
TOTAL CAPITAL REQUIREMENTS	3,508,655	3,038,483
CAPITAL ADEQUACY RATIO	10.9%	10.5%

7.6 Other additional information

Other additional information that are significant for proper evaluation of assets, financial position 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

On 27 June 2012 the Supervisory Board of Getin Noble Bank S.A. passed a resolution on the consent to make the cash settlement of benefits to which the Bank was obliged in 2012 to participants in the Management Option Scheme, i.e. the Management Board members and managers with the exception of members of the Supervisory Board. On this basis, in July 2012 the Bank signed agreements with program participants and made in their benefit payments in the amount of PLN 3,939 thousand. The amount of PLN 3,290 thousand charges other capital (share based payments - equity component), while the amount of the surplus of PLN 649 thousand

charged the salary costs of the current period.

On 10 July 2012 Extraordinary General Meeting of Getin Noble Bank S.A. adopted a resolution on increasing the Bank's share capital through a public offering of no more than 250 million ordinary bearer shares of J Serie and not more than 250 million shares of K Serie ("New Issue Shares").

The New Issue Shares will be issued in the closed subscription in respect to art. 431 § 2 point 2 CCC and offered in a public offering within the meaning of art. 3 paragraph 3 of the Act on public offering and will participate in the dividend from 1 January 2012 along with other shares of the Bank, it is starting from profit-sharing payments for the financial year commencing on 1 January 2012. The date of 7 September 2012 was announced as a day of pre-emptive rights to acquire the New Issue Shares within the meaning of art. 432 § 2 CCC (the "subscription rights"). General Meeting authorized the Management Board, inter alia to:

- a) determine the issue price of the New Issue Shares, the aggregate issue price of the J Series shares shall not exceed PLN 300,000,000, and the total price of K series shares shall not exceed PLN 300,000,000,
- b) after obtaining the consent of the Supervisory Board decide on:
 - cancellation or suspension of the execution of the implementation of this Resolution,
 - withdrawal from the public offering of the New Issue Shares,
 - suspension of the public offering of the New Issue Shares, and in the case of a decision to suspend the public offering of the New Issue Shares, the Management Board is also authorized not to provide a new date for the public offering of the New Issue Shares, which date may be determined and announced by the Bank Management Board at a later date.

On 19 July 2012 the Bank received a decision of the Polish Financial Supervision Authority Decision dated 18 July 2012 to approve the amendments in the Bank's Articles of Association introduced in connection with the Bank's share capital increase by public offering of no more than 250 million ordinary bearer shares of Series J and no more than 250 million shares of Series K.

On 16 July 2012 the Bank received a decision of the Polish Financial Supervision Authority dated 5 July 2012 to approve the inclusion in the Bank's supplementary funds of the amount of PLN 40 million, acquired by the Bank through the issue of series F bonds issued on 14 June 2012 for a period of 6 years. The serie F bonds were issued within the bond issue program (a subordinated loan) to a maximum amount of PLN 500 million.

After 30 June 2012 there were no other events not recognized in these financial statements which may significantly affect future financial results of Getin Noble Bank S.A.

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

Krzysztof Rosiński - Vice-president of the Management Board, acting President

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

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

Barbara Kruczyńska-Nurek - Chief Accountant, Director of the Bank

Warsaw, 10 August 2012

III. DIRECTORS' REPORT OF THE CAPITAL GROUP AND THE ISSUER

1. Financial results and financial position of the Capital Group and the Issuer in the first half of 2012

In the first half of 2012 the consolidated net profit attributable to equity holders of the parent of the Getin Noble Bank S.A. Capital Group amounted to PLN 238,859 thousand. Profit before tax amounted to PLN 307,938 thousand and was about 66% lower than in the first half of 2011. The lower level of profit comparing to the same period last year is mainly associated with the profit from the settlement of loss of control in the Open Finance S.A. in the first half of 2011 (amount of PLN 620 million).

Interest income and fee and commission income in the first half of 2012 rose totally by 19% year to year, reaching the amount of PLN 2,728,978 thousand. This increase has been in total in respect of interest income, which have increased by 28%, following the growth of assets and an increase in market interest rates. Fee and commission income in the first half of 2012 years amounted to PLN 588,172 thousand, and were lower than in the previous year by 7%. This decrease is a consequence of the recognition by the end of the first quarter of 2011 in fee and commission income from sale of loans and leases and for investment and deposit products the subsidiary Open Finance S.A., which consolidation ceased with effect from 1 April 2011 (the amount of PLN 47,693 thousand).

The value of sale of loans of the merged Bank within 6 months of 2012 reached PLN 5.6 billion. The value of the Bank's assets increased in the 6-month period by 5%, while the value of loans and advances to customers and finance lease receivables by 3%.

Interest expense incurred in the 6-month period ended 30 June 2012 increased by 44% compared to the costs incurred by the Getin Noble Bank Capital Group in the corresponding period of 2011. The direct cause was the increase in the volume of customer deposits, the increase in market rates (WIBOR) and the finish of offering by Getin Noble Bank S.A. deposits with daily capitalization of interest in the first quarter this year. The Group has also experienced a significant increase in interest expense related to debt securities, following the acquisition of about PLN 0.9 billion of subordinated debt. Net interest income in the first half of 2012 has increased by 2.3% compared to the result achieved in the corresponding period of 2011. The main share in the amounts due to customers have obligations to individuals (share in the balance of amounts due to customers at 78%). During the 6 months ended 30 June 2012, the value of amounts due to customers increased by 4%.

A significant impact on the result of Getin Noble Bank S.A. Group in the first half of 2012 has the sale of held shares in associate Idea Bank S.A. Net profit on this transaction amounted to PLN 85,816 thousand and was recognized as a result on other financial instruments.

A negative result on financial instruments at fair value through profit or loss during the 6-month period ended 30 June 2012 amounted to PLN -27,360 thousand and was lower than the result achieved in the corresponding period of 2011 by PLN 21,937 thousand. The decrease was the result of market-related decline in margins for the basis swap transaction, which resulted in a decrease in valuation of these transactions, and generate the negative effect of cash flow hedge accounting.

Costs of impairment allowances on financial assets and off-balance sheet provisions incurred during the 6-month period ended 30 June 2012 amounted to PLN -493,852 thousand, which is a favorable outcome by 12% compared to the result achieved by the Getin Noble Bank S.A. Group in the same period of 2011.

The largest share in the Group's profit among the subsidiaries had Brokerage House Noble Securities, which has reached during the 6 months ended 30 June 2012 net profit of PLN 12.4 million. In the same period the net profit of Noble Funds Investment Fund exceeded PLN 7 million.

As at 30 June 2012 the total assets of Getin Noble Bank S.A. Capital Group amounted to PLN 57,101 billion. The size and structure of the statement of financial position of the Group determines the parent company, whose share in total consolidated assets is 99.7%.

2. Significant achievements of the Capital Group and the Issuer in the first half of 2012

On 1 June 2012 there has been a legal merger of Get Bank S.A. and Getin Noble Bank S.A. The merged Bank took the name of Getin Noble Bank S.A. with headquarters in Warsaw. The merger allows the existing customers of Get Bank S.A. to get full access to branches of Getin Noble Bank S.A. and its offer.

In the first half of 2012 the merged Getin Noble Bank S.A. recorded a growth in market share of the monetary financial institutions for deposits by 0.22 pp. to the level of 6.34%, while the Bank's market share of the monetary financial institutions for loans at the end of the first half of 2012 was 5.39% (increase in 2012 by 0.09 pp).

The market share of Getin Noble Bank S.A. of the monetary financial institutions for loans to individuals at the end of the first half of 2012 was 8.30% (increased in 2012 by 0.08 pp), while the Bank's market share of the monetary financial institutions for deposits of individuals amounted at the end of June 2012 to 8.13%.

On 1 June 2012 Fitch Ratings published a confirmation of the rating for the merged Getin Noble Bank S.A., that was given on 7 January 2010 for the previous Bank and later confirmed on 22 June 2011, ie:

- Long-term foreign currency IDR: BB, outlook stable,
- Short-term foreign currency IDR: B,
- National Long Term Rating: BBB(pol), outlook stable,
- Viability Rating: bb,
- Support Rating: 3,
- Support Rating Floor: BB.

Confirmation of the IDR and Viability rating reflects the Bank's strong result before risk costs, improved liquidity and a stable base of deposits of individuals. These factors offset the reduced quality of assets, declining, but still significant risk of high exposure to mortgage loans denominated in foreign currency and dependence on the interbank market in order to protect the structural currency mismatch.

Moody's Investor Service agency maintained the rating for the merged Getin Noble Bank S.A. that was given to the previous Bank on 28 April 2010 at the following level:

- Financial Strength Rating: D-,
- Long-term Deposit Rating: Ba2 outlook stable,
- Short-term Deposit Rating: not prime.

In the tenth edition of the "Best Banks" Gazeta Bankowa awarded Getin Noble Bank S.A. for the fastest growth and for the highest efficiency of business among the "Big Banks". The award acquired by Getin Noble Bank S.A. the third consecutive year for the dynamics of development is further confirmation of the effectiveness of the implemented strategy, which aims to enter the top five banks in Poland. Getin Noble Bank S.A. proved to be the most effective business bank in the market.

Getin Noble Bank S.A. product offer once again was placed as one of the leading in the top rankings of banking products. Cash loans, car loans and Getin Online offer took first places in Totalmoney.pl rankings. Moreover, cash loan ranked second place in 'Gold Banker' Internet competition.

In the Stock Exchange Newspaper „Parkiet” ranking (follow structus.pl) among the 15 best structured products which ended in 2011, there were eight products of Getin Noble Bank. The leader was Quick Course on Profit (1) of Noble Bank, which in 2 years has brought to customers over 60% of profit.

In a ranking published in January by Comperia.pl Getin Noble Bank S.A. took second place in the category “Best Mortgage Bank”. Experts appreciated a wide range and the availability of the loans offer.

Noble Bank was awarded first place in the poll, "The most interesting Bank Logo of 2012". This is the first edition of the poll organized by the Banking Magazine – it aimed to identify a bank logo, which is characterized by the most clear message and an interesting graphic form for the potential recipient. In the competition participated 36 logos of banking institutions operating in Poland.

According to the latest report of Polish Lease Association (ZPL), an organization of key lease companies in Poland, Getin Leasing S.A. recorded an increase in sales by 120% in 2011. Getin Leasing S.A. due to the high dynamics of sales in 2011 ranked 7th position in the total ranking of lease companies and 4th position in Poland in terms of the lease of cars and trucks up to 3.5 tons.

In the first half of 2012 Noble Securities S.A., gained more than PLN 800 million for the 13 companies from various sectors of the economy by issuing stocks and bonds. Within two years the broker has acquired more than PLN 2.5 billion for companies that due to such financing implement their development strategies.

In June 2012, as the first brokerage house in Poland, Noble Securities offered its clients the application Noble Markets MT5 that allows both trade on the forex market and the main GPW market. The new account is aimed at both experienced investors in the currency market, who expect an improved version of the popular MT4 trading platform, as well as stock investors, who will be able to easily take advantage of automatic strategies previously available mainly in the forex market.

In the first half of 2012 the assets of investment funds managed by Noble Funds TFI S.A. increased by 10% to PLN 1,423 million, maintaining market share in assets of investment funds at 1%.

3. The most significant factors and events, especially unusual events, significantly affecting financial results

On 16 March 2012 Getin Noble Bank S.A. sold to Getin Holding S.A. the whole held package of 9,872,629 shares of an associate Idea Bank S.A., representing 37.05% of its share capital and entitling to 39.44% of votes at the company's General Meeting. Payment for the shares sold under the sale agreement was deferred until 28 February 2013 and the revenue was recognized at the discounted value. The Capital Group has recognized PLN 85,816 thousand of profit in its consolidated income statement as a gain on that sale.

On 1 June 2012 there has been a legal merger of Get Bank S.A. and Getin Noble Bank S.A. The merged Bank took the name of Getin Noble Bank S.A. with headquarters in Warsaw. The merger allows the existing customers of Get Bank S.A. to get full access to branches of Getin Noble Bank S.A. and its offer.

4. The Management Board's explanation of the differences between actual financial results and previously publicised forecasts.

Getin Noble Bank S.A. did not publish forecasts for 2012.

5. Significant the Issuer's or Issuer's subsidiaries' related party transactions concluded on other than arm's length basis

There were no significant the Issuer's or Issuer's subsidiaries' related party transactions concluded on other than arm's length basis in the first half of 2012.

6. Information on significant transaction of purchase or sale of tangible fixed assets

In the first half of 2012 there were no significant purchases or sales of tangible fixed assets. As at 30 June 2012 there were no significant commitments for the purchase of tangible fixed assets.

7. Information on impairment allowances for assets and reversals of such allowances

The amount of impairment allowances as at 30 June 2012 presented the following table:

	30.06.2012 PLN thousand	31.12.2011 (restated) (unaudited) PLN thousand
Amounts due from banks and financial institutions	2	191
Loans and advances to customers	3,782,864	3,677,613
Finance lease receivables	72,539	59,098
Available-for-sale financial instruments	2,735	1,735
Intangible assets	16,366	16,371
Property, plant and equipment	13,929	4,084
Investment properties	-	9,765
Assets held for sale	905	993
Other assets	5,777	11,556
Total	3,895,117	3,781,406

In the 6-month period ended 30 June 2012 the reversed impairment allowances for assets amounted to PLN 1,362,227 thousand, including PLN 1,360,927 thousand of write-offs for loans and advances to customers.

In the first half of 2012 the Getin Noble Bank S.A. Group entities did not make any write-downs for inventories.

8. Information on changes in economic and business conditions, which have a significant impact on the fair value of financial assets and financial liabilities of the entity

Economic growth in the first quarter of 2012 dropped from 4.3% recorded in the fourth quarter of 2011 to 3.5% y/y. The dynamics of private consumption has developed in the first quarter of 2012 at 2.1% y/y, ie. at the same level as in the fourth quarter of 2011. However, this was significantly lower rate than in the first half of 2011. The rate of growth of domestic demand in the first quarter of 2012 decreased to 2.7% y/y from 3.2% y/y in the fourth quarter of 2011. Growth in gross capital expenditures amounted in the first quarter of 2012 to 6.7% y/y compared to 9.7% y/y in the previous quarter.

Persistence of inflation in the first half of 2012 at higher level and extending the horizon of its return to the inflation target, led the Monetary Policy Council to increase the interest rates in May by 25 basis points. Currently, the NBP reference rate is at 4.75%. Announcement after the July MPC meeting indicates a progressive slowdown in the environment of fiscal and monetary tightening - factors that will promote the reduction of inflation.

In the first half of 2012 the zloty appreciated by 3.8% against the euro, by 0.8% against the dollar and by 2.4% in relation to the Swiss franc. In the first quarter of 2012, the Polish currency strengthened significantly due to the better mood. In the second quarter the zloty exchange rate was affected by the European debt crisis and political changes in Greece. However, expectation for quantitative easing in the U.S. and LTRO in the euro area support the zloty. The zloty is increasingly seen as a safe currency.

The persistence of relatively stable economic situation, and no significant changes in business conditions did not influence the fair value of financial assets and financial liabilities of the entity, regardless of whether those assets and liabilities are recognized at fair value or amortized cost .

9. Holdings of shares of the Issuer, or rights to them by managing and supervising persons and the changes that occurred in the period from the previous quarterly report

Holdings of shares of Getin Noble Bank S.A. by managing and supervising persons as at the date of the report for the first half of 2012 and the changes that occurred in the period from the previous quarterly report are the following:

Members of the Supervisory/ Management Board	Function	Number of shares of the Bank on their own account
Leszek Czarnecki ¹⁾	President of the Supervisory Board	250,358,688
Rafał Juszczyk	Vice-president of the Supervisory Board	-
Remigiusz Baliński	Member of the Supervisory Board	911,020
Michał Kowalczewski	Member of the Supervisory Board	-
Jacek Lisik	Member of the Supervisory Board	-
Krzysztof Rosiński	Vice-president of the Management Board, acting President	2,176,704
Karol Karolkiewicz	Member of the Management Board	49,647
Maurycy Kühn ²⁾	Member of the Management Board	211,030
Krzysztof Spyra ³⁾	Member of the Management Board	-
Radosław Stefurak	Member of the Management Board	97,570
Maciej Szczechura	Member of the Management Board	-
Grzegorz Tracz	Member of the Management Board	192,691

¹⁾ To the best knowledge of Mr. Leszek Czarnecki, President of the Supervisory Board, his subordinate entities own the following shares of the Bank: LC Corp B.V. 953,268,928 shares, Getin Holding S.A. 108,042,995 shares, Fundacja Jolanty i Leszka Czarneckich 3,329,525 shares, RB Investcom Sp. z o.o. 96,359 shares, PDK S.A. 7,378 shares.

²⁾ To the best knowledge of Mr. Maurycy Kühn, Member of the Management Board, his subordinate entities own the following shares of the Bank: A. Nagelkerken Holding B.V. with its registered office in the Netherlands 12,417,916 shares, ASK Investments S.A. with its registered office in Luxembourg 32,153,579 shares.

³⁾ To the best knowledge of Mr. Krzysztof Spyra, Member of the Management Board, his subordinate entities own the following shares of the Bank: International Consultancy Strategy Implementation B.V. with its registered office in the Netherlands 9,069,996 shares, ASK Investments S.A. with its registered office in Luxembourg 32,153,579 shares.

On 18 June 2012 in connection with the merger of Get Bank S.A. and Getin Noble Bank S.A., existing shareholders of previous Getin Noble Bank S.A. received ordinary bearer shares of the merged Bank of I series using the exchange ratio in relation 1:2.4112460520:

Members of the Supervisory/ Management Board	Function	Number of shares acquired using the exchange ratio
Leszek Czarniecki	President of the Supervisory Board	4,676,419
Remigiusz Baliński	Member of the Supervisory Board	191,100
Krzysztof Rosiński	Vice-president of the Management Board, acting President	30,126
Karol Karolkiewicz	Member of the Management Board	49,647
Maurycy Kühn	Member of the Management Board	111,030

Moreover, in the reporting period Mr. Maurycy Kühn made a purchase transaction for his own account of 100,000 shares of Getin Noble Bank S.A.

10. Information on significant legal proceedings relating to liabilities or receivables of the Issuer, as well as on significant legal settlements

No single legal proceeding concerning liabilities and receivables, which value would amount to at least 10% of own funds of the Issuer, occurs in the Getin Noble Bank S.A. Group.

There are also no two or more proceedings concerning liabilities and receivables, which total value constitutes at least 10% of the Issuer's own funds.

11. Information on suretyships of loans and guarantees granted by the Issuer's or Issuer's subsidiaries' exceeding 10% of the Issuer's equity

In the first half of 2012 the Issuer or Issuer's subsidiaries neither guaranteed credit or loans nor granted guarantees – in total to one entity or subordinate of this entity, if the total value of existing guarantees accounts for at least 10% of the Issuer's equity.

12. Information on failure to repay a loan or a breach of significant provisions of the loan agreement in respect of which there were no corrective action taken until the end of the reporting period

In the Getin Noble Bank S.A. Group in the 6-month period ended 30 June 2012 there was no situation of failure to repay a loan or a breach of significant provisions of loan agreement in respect of which there were no corrective action taken until the end of the reporting period.

13. For financial instruments measured at fair value - information about changing the way (method) it is determined

In the Getin Noble Bank S.A. Group in the reporting period there were no changes in valuation rules for financial instruments.

14. Information on the changes in the classification of financial assets as a result of changes of the objective or use of these assets

In the first half of 2012 there were no reclassification of assets between categories.

15. Main threats and risks connected with the remaining months of the financial year

Macroeconomic factors affecting the further development and future performance of the Group at least in the next quarter:

- situation on the financial market and the formation of interest rates and exchange rates - the unfavorable situation on the financial market and a significant increase in exchange rates over the assumptions of the Group may adversely affect the results, the level of capital adequacy and liquidity of the Group companies,
- credit risk and associated impairment allowances - lack of planned actions to improve the quality of the loan portfolio may have a negative impact on the level of impairment allowances, their value and the size of the reached profits,
- the deteriorating economy and economic situation of enterprises can have a significant impact on the assessment of the potential ability of companies to borrow and then service their commitments in the form of corporate bonds and the interest in this form of financing by potential issuers, which in turn translates into revenues of Noble Securities S.A. which substantial share in the revenues are gains realized in connection with the offering of corporate bonds,
- the risk of losing a significant share of the assets managed by Noble Funds TFI S.A. - the negative attitude of customers to invest in the capital market may adversely affect the activities of the company and its financial performance.

16. Factors that in the Issuer's opinion will affect its financial results within at least next quarter

The Group companies' business is closely linked with the economic development of the country and the situation on the financial markets. The situation on the labour market and people inclination to savings are important elements in achieving the planned development of the deposit activity. Negative impact on the Group's results might have the deteriorating situation of the construction industry, which problems may affect the reduction of the lease receivables and related revenues.

17. Other information which is in opinion of the Issuer, significant for the assessment of its human resources, economic and financial situation, it's financial results and their changes, as well as information significant for the assessment of its ability to settle its liabilities

The Getin Noble Bank S.A. Capital Group companies settle their liabilities on time. No significant changes relating to assessment of companies ability to settle their liabilities were identified.

18. Statements of the Management Board

Truth and fairness of the presented financial statements

According to the best knowledge of the Bank's Management Board, financial data for the first half of 2012 and comparative data presented in the interim condensed standalone financial statements of Getin Noble Bank S.A. and in the interim condensed consolidated financial statements of Getin Noble Bank S.A. Capital Group were prepared in accordance with International Financial Reporting Standards and reflect truly and fairly the economic and financial situation of the Bank and the Capital Group as well as their financial result.

The Director's report of the Capital Group and the Issuer for the first half of 2012 includes true picture of the Capital Group and Getin Noble Bank S.A. development, achievements and situation, including the description of main threats and risks.

Appointment of the certified auditor of the financial statements

Deloitte Audyt Sp. z o.o. – the entity entitled to audit financial statements, that performed the review of the interim condensed standalone financial statements of Getin Noble Bank S.A. and the interim condensed consolidated financial statements of Getin Noble Bank S.A. Capital Group, was appointed in compliance with the law. Both the entity and the individual certified auditors, performing the review, met conditions to issue unbiased and independent review report, in accordance with existing provisions of the law and professional standards.

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

Krzysztof Rosiński - Vice-president of the Management Board, acting President

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

Warsaw, 10 August 2012