Getin Noble Bank S.A. Capital Group

Interim Condensed Consolidated Financial Statements

for the 3 months ended on 31 March 2010,

prepared in accordance with

International Financial Reporting Standards

SELECTED FINANCIAL FIGURES

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1. SELECTED FINANCIAL FIGURES

	PLN'000		EUR'000	
FIGURES RELATING TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS	**1 Jan.2010– 31 March 2010**	**1 Jan.2009– 31 March 2009**	**1 Jan.2010– 31 March 2010**	**1 Jan.2009 – 31 March 2009**
Interest income	673,582	696,983	169,801	151,538
Fee and commission income	280,509	195,777	70,712	42,566
Operating profit (loss)	45,756	141,881	11,534	30,848
Gross profit	45,756	141,881	11,534	30,848
Net profit	107,455	115,816	27,088	25,181
Net profit attributable to shareholders of the Parent Company	106,020	115,124	26,726	25,030
Net profit attributable to minority interests	1,435	692	362	150
Cash flows from operating activities	469,847	1,437,880	118,442	312,623
Net cash flows from investing activities	(6,609)	(38,019)	(1,666)	(8,266)
Net cash flows from financing activities	(736,441)	(790,306)	(185,646)	(171,828)
Total net cash flows	(273,203)	609,555	(68,871)	132,529
	31 March 2010	**31 Dec. 2009**	**31 March 2010**	**31 Dec.2009**
Loans and borrowings to customers	26,276,793	25,567,138	6,803,582	6,223,440
Total assets	35,266,500	33,124,455	9,131,195	8,063,009
Total liabilities	32,300,546	30,233,777	8,363,250	7,359,373
Amounts due to other banks and financial institutions	24,761	737,519	6,411	179,524
Amounts due to customers	30,878,302	28,236,544	7,995,003	6,873,216
Total equity	2,965,954	2,890,678	767,944	703,636
Equity attributable to shareholders of the Parent Company	2,962,595	2,887,406	767,074	702,840
Share capital	953,763	953,763	246,948	232,161
Treasury shares at nominal value	(2,635)	(2,635)	(682)	(641)
Number of shares	953,763,097	953,763,097	953,763,097	953,763,097
Solvency ratio	11.0%	11.1%	11.0%	11.1%

	PLN'000		EUR'000	
FIGURES RELATING TO SEPARATE FINANCIAL STATEMENTS	**1 Jan.2010– 31 March 2010**	**1 Jan.2009– 31 March 2009**	**1 Jan.2010– 31 March 2010**	**1 Jan.2009 – 31 March 2009**
Interest income	670,448	678,375	169,011	147,492
Fee and commission income	231,352	166,437	58,321	36,187
Impairment write-offs in respect of loans, borrowings and lease receivables	(274,942)	(215,296)	(69,309)	(46,810)
Gross profit	39,844	176,541	10,044	38,383
Net profit	105,377	153,338	26,564	33,339
Cash flows from operating activities	509,271	842,488	128,380	183,173
Net cash flows from investing activities	2,413	(16,437)	608	(3,574)
Net cash flows from financing activities	(732,886)	(222,136)	(184,750)	(48,297)
Total net cash flows	(221,202)	603,915	(55,762)	131,303

	31 March 2010	**31 Dec. 2009**	**31 March 2010**	**31 Dec.2009**
Loans and borrowings to customers	26,903,129	26,201,138	6,965,752	6,377,766
Available-for-sale financial instruments	4,657,617	3,847,266	1,205,949	936,485
Total assets	35,156,070	33,042,768	9,102,602	8,043,125
Total liabilities	32,208,894	30,173,382	8,339,520	7,344,672
Amounts due to other banks and financial institutions	24,801	737,372	6,421	179,488
Amounts due to customers	30,913,582	28,278,492	8,004,138	6,883,426
Total equity	2,947,176	2,869,386	763,082	698,453
Share capital	953,763	953,763	246,948	232,161
Treasury shares at nominal value	(2,635)	(2,635)	(682)	(641)
Number of shares	953,763,097	953,763,097	953,763,097	953,763,097
Solvency ratio	11.0%	11.1%	11.0%	11.1%

The selected financial figures, which are the key items shown in the condensed consolidated financial statements, have been converted to the euro as follows:

- The asset, liabilities and equity items have been converted from the Polish currency to the euro at the average exchange rate as published by the National Bank of Poland and applicable on 31 March 2010, i.e. EUR 1.00 = PLN 3.8622 , and on 31 December 2009, i.e. EUR 1.00 = PLN 4.1082.
- The profit and loss account items and cash flow statement items have been converted from the Polish currency to the euro at an exchange rate determined as the arithmetic mean of the average exchange rates of the National Bank of Poland applicable on the last day of each month of the period of three months ended on 31 March 2010 and the period of three months ended on 31 March 2009 (1 EURO = 3.9669 and 1 EURO = 4.5994, respectively).

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1. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD OF 3 MONTHS ENDED ON 31 MARCH 2O10 PREPARED IN ACCORDANCE WITH IFRS

1.1 Interim Condensed Consolidated Profit and Loss Account

	1 Jan.2010– 31 March 2010 PLN'000	1 Jan.2009– 31 March 2009 PLN'000
CONTINUED OPERATIONS		
Interest income	673,582	696,983
Interest expense	(431,314)	(499,506)
Net interest income	**242,268**	**197,477**
Fee and commission income	280,509	195,777
Fee and commission expense	(61,208)	(39,159)
Net fee and commission income	**219,301**	**156,618**
Gain (loss) on financial instruments measured at fair value	(6,899)	132,482
Gain (loss) on other financial instruments	1,057	(1,450)
Foreign exchange gain (loss)	28,202	37,645
Other operating income	20,580	13,259
Other operating expense	(14,608)	(8,422)
Other net operating income and expense	**28,332**	**173,514**
Impairment write-offs in respect of loans, borrowings and lease receivables	(279,013)	(216,901)
General administrative costs	(165,132)	(168,827)
Profit (loss) on operating activities	**45,756**	**141,881**
Gross profit	**45,756**	**141,881**
Income tax	61,699	(26,065)
Net profit	**107,455**	**115,816**
Net profit attributable to shareholders of the Parent Company	**106,020**	**115,124**
Net profit attributable to minority shareholders	1,435	692

1.2 Interim Condensed Consolidated Statement of Comprehensive Income

	1 Jan.2010– 31 March 2010 PLN'000	1 Jan.2009– 31 March 2009 PLN'000
Profit for the reporting period	**107,455**	**115,816**
FX differences from re-measurement of foreign entities	(295)	564
Available-for-sale financial assets as measured	27,748	(20,636)
Effect of cash flow hedge accounting	(61,745)	-
Income tax on other comprehensive income	6,460	3,921
Other comprehensive income	**(27,832)**	**(16,151)**
Comprehensive income for the reporting period	**79,623**	**99,665**
Attributable to:		
- shareholders of the Parent Company	78,188	98,973
- minority shareholders	1,435	692

1.2 Interim Consolidated Balance Sheet

	31 March 2010 (PLN'000)	31 Dec. 2009 (PLN'000)
ASSETS		
Cash and balances with the Central Bank	639,552	908,839
Amounts due from banks	1,575,535	1,014,903
Derivative financial instruments	508,623	345,945
Loans and borrowings to customers	26,903,129	26,201,138
Available-for-sale financial instruments	4,657,617	3,847,266
Investments in subordinated entities	127,232	127,731
Intangible assets	91,666	92,889
Tangible fixed assets	129,894	122,366
Current income tax assets	7,490	6,042
Deferred income tax assets	263,388	196,246
Other assets	236,230	154,789
Fixed assets classified as held for sale	15,714	24,614
TOTAL ASSETS	**35,156,070**	**33,042,768**
LIABILITIES AND EQUITY		
Liabilities		
Amounts due to other banks and financial institutions	24,801	737,372
Derivative financial instruments	62,268	53,013
Amounts due to customers, incl.	30,913,582	28,278,492
Liabilities arising from issue of debt securities	893,929	900,971
Corporation tax liabilities	-	12,259
Other liabilities	308,989	185,788
Provisions	5,325	5,487
TOTAL LIABILITIES	**32,208,894**	**30,173,382**
Equity	2,947,176	2,869,386
Share capital	953,763	953,763
Treasury shares at nominal value	(2,635)	(2,635)
Retained profit (uncovered loss)	317,924	23
Net profit	105,377	317,901
Other capital	1,572,747	1,600,334
Minority interests	**2,965,954**	**2,890,678**
Total equity	**2,947,176**	**2,869,386**
TOTAL LIABILITIES AND EQUITY	**35,156,070**	**33,042,768**

1.3 Interim Condensed Consolidated Statement of Changes in Equity

	Attributable to shares of the Parent Company							
			Other funds and capital					
	Share CapitalLN' 000	**Treasury shares at nominal value**	**Supple-mentary Capital PLN'000**	**Revalu-ation Reserve PLN'000**	**Other Reserve Capital**	**Retained profit (uncover-ed loss) PLN'000**	**Net profit**	**Total Equity PLN'000**
As of 1 Jan. 2010	**953,763**	**(2,635)**	**1,576,762**	**(11,810)**	**7,493**	**55**	**317,901**	**2,872,429**
Adjustments related to the merger	**-**	**-**	**(2,111)**	**-**	**-**	**(932)**	**105,377-**	**(3,043)**
As of 1 Jan. 2010 – adjusted	953,763	(2,635)	1,574,651	(11,810)	37,493	23	317,901	2,869,386
Comprehensive income for the reporting period	**-**	**-**	**-**	**(27,537)**	**-**	**-**	**105,377**	**77,840**
Previous reporting period's profit distributed	-	-	-	-	-	317,901	(317,901)	-
Share registration fee	**-**	**-**	**(50)**	**-**	**-**	**-**	**-**	**(50)**
As of 1 Jan. 2010	**953,763**	**(2,635)**	**1,574,601**	**(39,347)**	**37,493**	**317,924**	**105,377**	**2,947,176**

	Attributable to shares of the Parent Company							
			Other funds and capital					
	Share CapitalPL N'000	**Treasury shares at nominal value**	**Supple-mentary Capital PLN'000**	**Revalu-ation Reserve PLN'000**	**Other Reserve Capital**	**Retained profit (uncover-ed loss) PLN'000**	**Net profit**	**Total Equity PLN'000**
As of 1 Jan. 2010	**953,763**	**(147)**	**1,056,643**	**16,407**	**42,155**	**41,415**	**524,521**	**2,634,757**
Adjustments related to the merger	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As of 1 Jan. 2010 – adjusted	953,763	(147)	1,056,643	16,407	42,155	41,415	524,521	2,634,757
Comprehensive income for the reporting period	**-**	**-**	**-**	**(16,396)**	**-**	**-**	**153,338**	**136,942**
Previous reporting period's profit distributed	-	-	119,774	-	-	40,747	(524,521)	-
Own shares repurchased	-	(1,503)		-	(2,376)	-		(3,879)
Dividend paid	**-**	**-**	**-**	**-**		**(44,840)**		**(44,840)**
As of 1 Jan. 2010	**953,763**	**(1,650)**	**1,176,417**	**11**	**39,779**	**401,322**	**153,338**	**2,722,980**

1.4 Interim Condensed Consolidated Cash Flow Statement

	1 Jan.2010- 31 March 2010 (PLN'000)	1 Jan.2009- 31 March 2009 (PLN'000)
Cash flows from operating activities		
Net profit	107,455	115,816
Total adjustments:	362,392	1,322,064
Amortisation and depreciation	12,111	11,894
Gain (loss) on FX differences	(80)	564
Profit from investing activities	(623)	97
Interest and dividends	8,991	44,847
Change in amounts due from banks	(577,977)	406,554
Change in derivative financial instruments (asset)	(206,812)	(153,896)
Change in loans and borrowings to customers	(709,655)	(1,819,695)
Change in lease receivables	(502)	26,390
Change in available-for-sale securities	(787,978)	(252,506)
Change in deferred tax assets	(68,475)	(20,594)
Change in other assets	(89,574)	(39,754)
Change in amounts due to other banks and financial institutions	10,852	(428,040)
Change in derivative financial instruments (liability)	3,375	(1,148,337)
Change in amounts due to customers	2,641,758	4,618,650
Change in liabilities arising from issue of debt securities	(7,042)	180,391
Change in provisions and in provision for deferred tax	1,023	(735)
Change in other liabilities	146,619	25,317
Other adjustments	500	(5,733)
Income tax paid	(18,145)	(163,609)
Current tax liability (profit & loss account)	4,026	40,259
Net cash from operating activities	**469,847**	**1,437,880**
Cash flows from investing activities		
Investing inflows	**3,276**	**5,671**
Sale of investment securities	2,105	5,315
Sale of intangible assets and tangible fixed assets	1,171	94
Other investing inflows	-	262
Investing outflows	**(9,885)**	**(43,690)**
Purchase of a subsidiary	-	(15,705)
Purchase of intangible and tangible fixed assets	(9,885)	(24,106)
Other investing outflows	-	(3,879)
Net cash used in investing activities	**(6,609)**	**(38,019)**
Cash flows from financing activities		
Repurchase of debt securities	-	(628,597)
Dividend paid	(3,920)	(7,169)
Long-term loans and borrowings repaid	(723,530)	(109,431)
Interest paid	(8,991)	(45,109)
Net cash from (used in) financing activities	**(736,441)**	**(790,306)**
Increase (decrease) in cash and cash equivalents	(273,203)	609,555
Opening balance of cash and cash equivalents	1,272,611	738,580
Closing balance of cash and cash equivalents	**999,408**	**1,348,135**

(FIGURES IN PLN'000)

2. GENERAL INFORMATION

The Getin Noble Bank S.A. Group ("Group") consists of Getin Noble Bank S.A. ("Bank", "Getin Noble Bank", "Parent Company") and its subsidiaries.

The Group's parent company is Getin Noble Bank S.A., which until 4 January 2010 operated under the name of Noble Bank S.A., a joint-stock company with its registered office in Warsaw, Poland, at the address of ul.Domaniewska 39B, registered on 31 October 1990 under number H 1954 in Section B of the Commercial Register by the District Court of Lublin, XI Commercial & Registration Division. On 8 June 2001, Noble Bank S.A. was registered under number 0000018507 with the National Court Register.

The legal basis for the operation of the Parent Company is its Articles of Association, executed in the form of a notarial deed dated 21 September 1990 (as amended).

The Parent Company is registered for statistical purposes under (REGON) number 004184103.

The Parent Company and the companies that are part of the Group are established for an indefinite period of time.

On 4 January 2010, the District Court for Warsaw, in Warsaw, XIII Commercial Division of the National Court Register, issued a decision to enter, on 4 January 2010, into the records of the Register of Entrepreneurs kept by the National Court Register, a merger between Noble Bank S.A. and Getin Bank S.A. under the name of Getin Noble Bank S.A.

The merger of Noble Bank S.A. and Getin Bank S.A. was carried out under Article 124(1) and (3) of the Banking Law Act in conjunction with Article 492(1)(1) of the Polish Code of Commercial Partnerships and Companies (*Kodeks spółek handlowych*) by transferring all the assets of Getin Bank S.A. to Noble Bank S.A. and, at the same time, increasing the share capital of Noble Bank S.A. through an issue of new shares (See Note 29).

As of 31 March 2010, the Parent Company's Management Board consisted of the following persons:

1.	Mr Krzysztof Rosiński	–	Vice President of the Management Board, acting President of the Management Board
2.	Mr Jarosław Augustyniak	–	1st Vice President of the Management Board,
3.	Mr Maurycy Kuhn	–	Member of the Management Board,
4.	Mr Krzysztof Spyra	–	Member of the Management Board,
5.	Mr Radosław Stefurak	–	Member of the Management Board,
6.	Mr Grzegorz Tracz	–	Member of the Management Board.

On 15 December 2009, the Bank's Supervisory Board decided to appoint, with effect from the date of the merger of the Bank with Getin Bank S.A. (4 January 2010), Mr Grzegorz Tracz as Member of the Bank's Management Board, At the same time, on 15 December 2009, the Supervisory Board appointed, with effect from the merger date (4 January 2010), Mr Jarosław Augustyniak as 1st Vice President of the Bank's Management Board and Mr Krzysztof Rosiński as Vice President of the Bank's Management Board, previously acting President of the Bank's Management Board.

Article 22b of the Banking Law Act provides that the president of a bank's management board shall be appointed with effect from the date of approval by the Polish Financial Supervision Authority (*KNF*). Until such approval was obtained, Mr Krzysztof Rosiński held the position of acting President of the Management Board.

As of 31 March 2010, the Supervisory Board consisted of the following persons:

1. Mr Remigiusz Baliński – Vice President of the Supervisory Board,
2. Dr Leszek Czarnecki – Member of the Supervisory Board,
3. Mr Michał Kowalczewski – Member of the Supervisory Board,
4. Mr Dariusz Niedośpiał – Member of the Supervisory Board,
5. Mr Marek Grzegorzewicz – Member of the Supervisory Board.

These consolidated financial statements were approved for publication by the Parent Company's Management Board on 13 May 2010.

The entire Getin Noble Bank S.A. Group is directly controlled by Getin Holding S.A. The Getin Holding S.A. Group is controlled by Mr Leszek Czarnecki.

Activities of the Group

Banking

The Group's objects in this area are to provide banking services and carry on busines activities as defined in the Articles of Association. The Group operates in the entire territory of Poland, providing services mainly to individuals, in both the Polish and foreign currencies.

In accordance with the Parent Company's Articles of Association, the Bank's objects are to provide banking services and to carry out business activities as defined in the Bank's Articles of Association.

Financial Intermediation

The Group's objects in financial intermediation are to provide services related to the broadly defined area of personal finance, with the main areas including credit intermediation, deposit intermediation, investment intermediation, as well as financial market analyses and commentaries.

Asset Management and Investment Fund Management

The Group's objects in this area are to invest funds gathered by publicly offering participation units in investment funds, to provide advice on trading in securities, to manage blocks of securities on behalf their holders, and to establish and manage Treasury securities funds, stock funds and mixed funds.

(FIGURES IN PLN'000)

The Getin Noble Bank S.A. Group consists of the following subsidiaries:

Name	Registered office	Main line of business	Bank's share in the capital	
			31 March 2010	31 Dec.2009
Open Finance S.A.	ul.Domaniewska 39b, Warszawa	financial intermediation	100%	100%
Noble Funds TFI S.A.	ul.Domaniewska 39b, Warszawa	investment fund management	70.0%	70.0%
Introfactor S.A.	ul.Wołoska 18, Warszawa	other financial activities	100%	100%
Noble Concierge Sp. z o.o.	ul.Domaniewska 39b, Warszawa	financial service-supporting activities	100%	100%
Noble Securities S.A.	ul.Lubicz 3/215, Kraków	brokerage services	79.76%	79.76%
Getin Leasing S.A.	ul.Powstańców Śląskich, 2-4 Wrocław	leasing	93.18%	93.18%
Getin Services S.A.	ul.Powstańców Śląskich, 2-4 Wrocław	financial intermediation	93.18%	93.18%
Pośrednik Finansowy Sp. z o.o.	ul.Powstańców Śląskich, 2-4 Wrocław	leasing	93.18%*	93.18%
Getin Finance PLC	London, the UK	financial services	99.99%	99.99%
Panorama Finansów S.A.	ul.Domaniewska 39b, Warszawa	financial intermediation	100.0%**	100.0%

* through the subordinated entity Getin Leasing S.A.

** through the subordinated entity Open Finance S.A.

As of 31 March 2010 and 31 December 2009, the Company's share of the total number of voting rights in its subsidiaries is equal to the Company's share in the share capital of the same subsidiaries, except for Noble Securities S.A., where the Company holds 82.73% of its capital.

Under an investment agreement of 31 March 2006 and agreements of 21 October 2009 between Getin Noble Bank S.A. and certain individuals who held shares in Noble Funds TFI S.A. as of 31 December 2009, Getin Noble Bank S.A. is entitled to request (in the period from 28 June 2007 to 31 December 2012) a sale of all the shares held by the said individuals to Getin Noble Bank S.A. The purchase price will depend, among other things, Noble Funds TFI S.A.'s operation, the net value of its assets and on its financial results as of the date of exercising the option as well as on its financial results for the 12 months preceding the date of exercising the option.

In addition, the said individuals are entitled to request Getin Noble Bank S.A. to buy the shares held by them. The option to buy the shares may be exercised between 1 January 2012 and 31 December 2012. The sale price will depend on, among other things, Noble Funds TFI S.A.'s operation, the net value of its assets and its financial results in the years covered by for the period during which the option may be exercised.

The above rights contained in the investment agremeents regarding Noble Funds TFI S.A. are treated by the Bank as a cash-settled share-based payment scheme (in accordance with IFRS 2 Share-based payments).

On 8 December 2009, an agreement was made to purchase 100% of the shares in GMAC Bank Polska Spółka Akcyjna ("GMAC"), a joint-stock company with its registered office in Warsaw. The share sale agreement was made between Getin Noble Bank S.A. and the sole shareholder in GMAC, i.e. GMAC Inc., a company with its registered office in Wilmington, Delaware, the United States of America ("the Seller").

Under the said agreement, a total of 9,872,629 (nine million eight hundred and seventy-two thousand six hundred and twenty-nine) shares in GMAC with the nominal value of PLN 2 (two) each and with the total value of PLN 19,745,258 (nineteen million seven hundred and forty-five thousand two hundred and fifty-eight). The shares to be acquired under the agreement account for 100% of the share capital of GMAC and carry 100% of the voting rights at GMAC's shareholders meeting.

Title to the shares in GMAC will be transferred to Getin Noble Bank S.A. upon the satisfaction of all the conditions precedents set out in the agreement (Closing Date). The conditions precedent as set out in the agreement are as follows:

- the Bank obtaining the Office of Competition and Consumer Protection's permission to acquire shares in the Bank,
- the Bank obtaining the Office of Competition and Consumer Protection's permission to acquire shares in the Bank,
- the parties to the agreement submitting their statements that all their representations and warranties as true as of the Closing Date,
- the parties to the agreement entering into a contract of mandate (*umowa zlecenie*) with a brokerage house,
- the Seller entering into a contract of deposit with a brokerage house,
- the Bank entering into a fiduciary contract,
- the Bank entering into an agreement to assume financing obligations,
- paying the escrow amount into the fiduciary's account and, subsequently, to GMAC International Finance B.V.' s account,
- the Bank paying the purchase price for the shares in GMAC into the Seller's account.

As of the date of these condensed consolidated financial statements, the Bank holds the Office of Competition and Consumer Protection's permission to complete the transaction. Also, a procedure is under way at the Polish Financial Supervisiony Authority regarding permission to complete the transaction

The total purchase price for the shares described in the agreement is equal to 95% of the book value to be presented by an auditor in GMAC's financial statements as of the Closing Date ("Purchase Price"). The agreement states that the said book value as of 31 July 2009 is PLN 130,821,946 (one hundred and thirty million eight hundred and twenty-one thousand nine hundred and forty-six). The Purchase Price is to be made into the Seller's account on the Closing Date. The Seller's liability for breach of any provision of the agreement is provided for as equal to the Purchase Price or limited to PLN 20,000,000 (twenty million), depending on the type of breach.

No relationships exist between the Bank and the persons responsible for managing or supervising the Company and the Seller of the assets described in the agreement.

GMAC Bank Polska S.A. was not subject to consolidation as of 31 March 2010.

As of 31 March 2010 and 31 December 2009, the Parent Company had no investments in any subsidiaries or affiliates.

In the first quarter of 2010 and in the 2009 financial year, the Group discontinued none of its activities.

The Group holds fixed assets classified as available-for-sale assets valued at PLN 15,714 thousand. The Group intends to sell the assets in 2010 and has therefore taken active measures. The assets are measured and recognised in accordance with IFRS 5.

3. ACCOUNTING POLICY

The basis for the preparation of these interim condensed consolidated financial statements

These interim condensed consolidated financial statements have been prepared in accordance with the historical cost principlee, except for financial instruments measured at fair value. These consolidated financial statements and the separate financial statements are presented in the Polish currency ("PLN"), and all the figures, unless otherwise stated, are expressed in PLN'000.

These interim condensed consolidated financial statements have been prepared based on the assumption that the Group's companies will continue to carry on their business activities in the foreseeable future, i.e. for a period of at least 12 months from the end of the reporting period. As of the date of approving these financial statements, no circumstances were identified which could threaten the continuity of the activities of the Group's companies.

These interim condensed consolidated financial statements do not include all the information and disclosures that are required in separate annual financial statements and should therefore be read together with the Group's consolidated financial statements for the year ended on 31 December 2009.

Accounting Policy

a) Statement of Compliance with International Financial Reporting Standards

These interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards approved by the European Union ("IFRS-EU"). As of the date of approval of these financial statements for publication, the European Union is in the process of introducing IFRS standards.

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

Under IFRS-EU standards, the Company cannot choose an accounting policy. The Company's accounting policies are described in Note 3 to these interim consolidated financial statements.

As described in Note 3, the Company applied the provisions of IAS 39 on hedge accounting in accordance with IAS 39 as approved by the EU.

The Group's subsidiaries keep their own accounting books in accordance with the accounting policy (principles) set out in the Polish Accounting Act of 29 September 1994 (*Dz.U.* (Journal of Laws) of 2009, No.152, item 1223 ("the Act"), as amended) and the regulations issued based on the Act. ("Polish Accounting Standards"). These interim consolidated financial statements contains adjustments not included in the accounting books kept by the Group's companies, included in these statements to ensure that the financial statements of such companies comply with IFRS..

b) Currency of Measurement and Currency of Presentation

The currency of measurement applicable to the Parent Company and other companies included in these consolidated financial statements is the Polish zloty. The Polish currency is also the currency of presentation used in these interim condensed financial statements.

c) Changes of Accounting Principles

The accounting principles (policies) used in the preparation of these consolidated financial statements are consistent with the accounting principles (policies) used in the preparation of the Group's annual consolidated financial statements for the year ended on 31 December 2009, except for the following changes to the standards and new interpretations applicable to annual periods beginning on or after 1 January 2010.

- IFRS 3 Business Combinations (amended in January 2008), applicable to annual periods beginning on or after 1 July 2009; the effect of the changes to IFRS 3 is described in Note 3d.

- Restructured IFRS 1 First-time Adoption of International Financial Reporting Standards (amended in November 2008) - applicable to annual periods beginning on or after 1 July 2009; the amendments did not affect these statements;

- Amendments resulting from a review of IFRS (published in April 2009) – the amendments are in part applicable to annual periods beginning on or after 1 January 2010; the amendments did not affect these statements;

- Amendments to IFRS 2 Share-based Payments: cash-settled share-based payment transactions (amended in June 2009) - applicable to annual periods beginning on or after 1 January 2010; the amendments did not affect these statements;

- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards: Additional Exemptions for First-time Adopters of IFRS - applicable to annual periods beginning on or after 1 January 2010; the amendments did not affect these statements;

- Amendments IAS 32 Financial Instruments: Presentation. Classification of Rights Issues - applicable to annual periods beginning on or after 1 February 2010; the amendments did not affect these statements;

- IFRIC Interpretation 17 Distributions of Non-cash Assets to Owners- applicable to annual periods beginning on or after 1 January 2009; the amendments did not affect these statements;

The following standards and interpretations have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee but are not yet effective:

- Amendments to IAS 39 Financial instruments: Recognition and Measurement: Exposures Qualifying for Hedge Accounting (amendments introduced in July 2008) - applicable to annual periods beginning on or after 1 July 2009, not approved by the EU until the date of approval of these consolidated financial statements;

- Amendments to IAS 39 and IFRS 7 - Reclassification of Financial Assets – Effective Date and Transition (amendments introduced in November 2008) – applicable from 1 July 2008, not approved by the EU until the date of approval of these consolidated financial statements;

- IAS 24 Related Party Disclosured (amended in November 2009) - applicable to annual periods beginning on or after 1 January 2011, not approved by the EU until the date of approval of these consolidated financial statements;

- IFRS 9 Financial Instruments - applicable to annual periods beginning on or after 1 January 2013, not approved by the EU until the date of approval of these financial statements;

- Amendments to IFRIC 14 IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction: Prepayment of a Minimum Funding Requirement - applicable to annual periods beginning on or after 1 January 2011 January, not approved by the EU until the date of approval of these consolidated financial statements;

- IFRIC Interpretation Extinguishing Financial Liabilities with Equity Instruments - applicable to annual periods beginning on or after 1 July 2010, not approved by the EU until the date of approval of these consolidated financial statements;

- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards: Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters of IFRS - applicable to annual periods beginning on or after 1 July 2010, not approved by the EU until the date of approval of these consolidated financial statements.

The Company's Management Board does not expect the above standards and interpretations, when introduced, to have a significant effect on the Company's accounting principles (policy) (except for IFRS 9). As regards IFRS 9, the Group is in the process of analysing the effect of IFRS on these consolidated financial statements.

c) Changes of Accounting Principles – Comparative Data

In 2010, the Group made the following changes to its accounting principles:

1) the accounting principles used by Noble Bank S.A. oraz Getin Bank S.A. were standardised following a merger of both banks and because it was necessary to obtain comparative data – adjustments 8, 9 and 10 in the profit and loss account; changes also concerned presentation of separate profit and loss accounts and statements of comprehensive income. The above adjustments are for presentation purposes only.

2) Changes as a result of amendments to IFRS 3, concerning: the costs of combinations of jointly controlled entities (adjustment 12 in the balance sheet), the costs of combination of entities other than jointly controlled entities (adjustment 11) and measurement of an option concerning Noble Funds TFI as described below in section 3d.

In addition, following the merger on 4 January 2010 of Noble Bank S.A. and Getin Bank S.A., as jointly controlled entities, now called Getin Noble Bank S.A., using the pooling of interests method (as described in more detail in Notes 2 and 3e), the Group selected an accounting policy concerning the presenation of comparative data in such a manner as if both companies had always been combined.

The overall effect of the changes to the Group's accounting principles and of the changes to the presentation of data connected with the above-described combination of jointly controlled entities on the comparative data as of 31 December 2009 and for the period of 3 months ended on 31 March 2009 is described below:

(FIGURES IN PLN'000)

Balance Sheet as of 31 December 2009

BALANCE SHEET	Noble Bank S.A. Group's Consolidated Balance Sheet	Getin Bank S.A. Group's Consolidated Balance Sheet	Merger-related adjustments		IFRS amendment-related adjustments		Consolidated Figures
ASSETS							
Cash and balances with the Central Bank	239,979	669,025					909,004
Amounts due from banks and financial institutions	496,949	572,613	-241	1			1,069,321
Financial assets held for trading	42	0					42
Derivative financial instruments	126,382	219,563					345,945
Loans and borrowings to customers	6,738,671	18,829,021	-554	2			25,567,138
Finance-lease receivables	0	570,951	-3,148	3			567,803
Financial instruments	1,197,361	2,651,925					3,849,286
Available-for-sale financial instruments	1,197,361	2,651,925					3,849,286
Intangible assets	132,310	88,167					220,477
Tangible fixed assets	27,064	110,477					137,541
Income tax assets	27,492	197,606	105	4	607		225,810
Current income tax assets	8,288	0					8,288
Deferred income tax assets	19,204	197,606	105		607	13	217,522
Other assets	104,082	109,797	-2,755	5	-3,650	10	207,474
Fixed assets classified as held for sale	8,457	16,157					24,614
TOTAL ASSETS	**9,098,789**	**24,035,302**	**-6,593**		**-3,043**		**33,124,455**
LIABILITIES AND EQUITY							
Liabilities							
Amounts due to the Central Bank	0	0					0
Amounts due to other banks and financial institutions	19,695	717,824					737,519
Derivative financial instruments	28,562	24,451					53,013
Liabilities measured at fair value through profit and loss	0	0					0
Amounts due to customers, including	7,708,583	20,528,202	-241	6			28,236,544
liabilities measured at fair value through profit or loss	17,907	0					17,907
Liabilities arising from issue of debt securities	412,206	488,765					900,971
Current corporation tax liability	510	12,259					12,769
Other liabilities	144,077	148,790	-5,903	7			286,964
Provision for deferred income tax	0	77					77
Provisions	52	5,868					5,920
TOTAL LIABILITIES	**8,313,685**	**21,926,236**	**-6,144**		**0**		**30,233,777**
Equity (attributable to shareholders of the Parent Company)	**783,351**	**2,107,547**	**-449**		**-3,043**		**2,887,406**
Share capital	215,178	349,856	388,729	8			953,763
Treasury shares at nominal value	-2,635	0					-2,635
Retained profit (uncovered loss)	172,396	143,113	-449		-932	11	314,128
Other capital	398,412	1,614,578	-388,729	9	-2,111	12	1,622,150
Minority interests	1,753	1,519					3,272
Total equity	**785,104**	**2,109,066**	**-449**		**-3,043**		**2,890,678**
TOTAL LIABILITIES AND EQUITY	**9,098,789**	**24,035,302**	**-6,593**		**-3,043**		**33,124,455**

Despite the changes to its accounting principles, the Group presents no data as of 31 December 2008 because the changes affect the Group's balance sheet as of 31 December 2009 only.

The adjustments regarding consolidated financial information are directly related to the combination transaction and include the following:

1. an adjustment to 'amounts due from banks and financial institutions' by PLN 241 thousand – elimination of intra-group settlements in respect of current accounts;

2. an adjustment to 'loans and borrowings to customers' by PLN 554 thousand - elimination of intra-group

transactions in respect of unsettled commissions due to Open Finance S.A. for selling Getin Bank S.A.'s loans, included in the measurement of loans and borrowings by Getin Bank S.A.;

3. an adjustment to 'receivables arising from financial leases' by PLN (-) 3,148 thousand – elimination of intra-group transactions in respect of lease contracts;

4. an adjustment to 'deferred income tax assets' by PLN 105 thousand – elimination of intra-group transactions in respect of Open Finance S.A.'s intermediation in the sale of loans provided by Getin Bank S.A.;

5.an adjustment to 'other assets' by PLN (-) 2,755 thousand, in respect of intra-group receivables arising from supplies of goods and services;

6. an adjustment to 'amounts due to customers by PLN (-)241 thousand – elimination of intra-group settlements in respect of current accounts;

7. an adjustment to 'other liabilities' by PLN (-) 5,903 thousand, including the following: -3.333 by PLN (-) 3,333 thousand - elimination of intra-group transactions in respect of lease contracts, and by PLN (-) 2,570 thousand in respect of supplies of goods and services;

8. an adjustment to 'share capital' by PLN 388,729 thousand, including the following:
a) an adjustment by PLN 738,585 arising from an increase, following the merger of Noble Bank S.A. and Getin Bank S.A., in the share capital of Noble Bank S.A. from PLN 215,178 thousand to PLN 953,763 thousand by issuing 738,584,941 new J-series ordinary bearer shares numbered 1 to 738584941, with the nominal value of PLN 1.00 (one) each, intended for shareholders in Getin Bank S.A.;

b) an adjustment by PLN (-) 349,856 thousand arising from elimination of Getin Bank S.A.'s share capital as a result of applying the pooling of interests method;

9. an adjustment to 'other capital' by PLN (-) 388,729 thousand, including the following:
a) an adjustment by PLN (-)738,585 thousand arising from an increase, following the merger of Noble Bank S.A. and Getin Bank S.A., in the share capital of Noble Bank S.A. from PLN 215,178 thousand to PLN 953,763 thousand by issuing 738,584,941 new J-series ordinary bearer shares numbered 1 to 738584941, with the nominal value of PLN 1.00 (one) each, intended for shareholders in Getin Bank S.A.;
b) an adjustment by PLN 349,856 thousand arising from elimination of Getin Bank S.A.'s share capital as a result of applying the pooling of interests methods;

10) an adjustment to 'other assets' by PLN 3,650 thousand regarding the costs of combining the banks of PLN 2,606 thousand and the costs of acquiring shares in other entities in the amount of PLN 1,044 thousand;

11, an adjustment to 'retained earnings' by PLN 1,044 thousand regarding the costs of acquiring shares in other entities less a deferred tax of PLN 112 thousand;

12) an adjustment to 'other capital' by PLN 2,111 thousand regarding the costs of combining the banks of PLN 2,606 thousand less a deferred tax of PLN 495 thousand;

(FIGURES IN PLN'000)

13) an adjustment to 'dferred income tax assets' by PLN 495 thousand regarding an adjustment to the costs of combining the banks and by PLN 112 thousand regarding an adjustment to the costs of acquiring shares in other entities.

Profit and Loss Account for the Period of Three Months Ended on 31 March 2009

	Noble Bank S.A. Group's Consolidated Balance Sheet	Getin Bank S.A. Group's Consolidated Balance Sheet	Merger-related adjustments		IFRS amendment-related adjustments		Consolidated Figures
PROFIT & LOSS ACCOUNT							
Interest income	**105,744**	**578,247**	**-3,217**	**1**	**16,209**	**8**	**696,983**
Interest expense	**-99,740**	**-386,774**	**3,217**	**2**	**-16,209**	**8**	**-499,506**
Net interest income	6,004	191,473	0		0		197,477
Fee and commission income	**123,729**	**72,142**	**-94**	**3**			**195,777**
Fee and commission expense	**-14,760**	**-16,069**	**160**	**4**	**-8,490**	**9**	**-39,159**
Net fee and commission income	108,969	56,073	66		-8,490		156,618
Gain (loss) on financial instrument measured at fair value	**-1,309**	**124,394**			**9,397**	**10**	**132,482**
Gain (loss) on other financial instruments	**-1,450**	**0**					**-1,450**
Foreign exchange gain (loss)	**12,060**	**34,982**			**-9,397**	**10**	**37,645**
Other operating income	**1,264**	**12,132**	**-137**	**5**			**13,259**
Other operating expense	**-1,823**	**-6,599**					**-8,422**
Other net operating income and expense	8,742	164,909	-137		0		173,514
Impairment write-offs in respect of loans, borrowings and off-balance liabilities	**-7,718**	**-209,183**					**-216,901**
General administrative costs	**-65,180**	**-112,187**	**50**	**6**	**8,490**	**9**	**-168,827**
Profit (loss) on operating activities	50,817	91,085	-21		0		141,881
Gross profit	50,817	91,085	-21		0		141,881
Income tax	**-9,820**	**-16,249**	**4**	**7**			**-26,065**
Net profit	40,997	74,836	-17		0		115,816

The adjustments regarding consolidated financial information are directly related to the combination transaction and include the following:

1. an adjustment to 'interest income' by PLN (-) 3,217 thousand, including the following:

a) an adjustment by PLN (-) 3,217 thousand – elimination of intra-group transactions in respect of interest from interbank deposits and interest income from financial leases;

2. an adjustment to 'interest expenses' by PLN (-) 3,217 thousand, including the following:

a) an adjustment by PLN (-) 3,217 thousand – elimination of intra-group transactions in respect of interest expenses arising from interbank deposits and interest expenses arising from financial leases;

3. an adjustment to 'fee and commission income' by PLN (-) 94 thousand, including the following: an adjustment arising from elimination of intra-group transactions regarding Noble Bank's and Open Finance's commission income from intermediation in the sale of Getin Bank S.A.'s products, an adjustment arising from elimination of intra-group transactions regarding insurance commission, and an adjustment arising from elimination of intra-group transactions regarding charges for the granting of guarantees and for other bank transactions.

4. an adjustment to 'fee and commission expenses' by PLN (-) 160 thousand, including the following: an adjustment arising from elimination of intra-group transactions regarding Noble Bank S.A.'s intermediation in the

sale of Getin Bank S.A.'s products, an adjustment arising from elimination of intra-group transactions regarding Open Finance's costs of intermediation in the sale of Getin Bank S.A.'s loans (which costs are included in the measurement of loans and receivables), an adjustment arising from elimination of intra-group transactions regarding intermediation in processing credit card transactions, and an adjustment arising from elimination of intra-group transactions regarding charges for the granting of guarantees;

5. an adjustment to 'other operating income' by PLN (-) 137 thousand – elimination of intra-group transanctions;

6. an adjustment to 'general administrative costs' by PLN 50 thousand – elimination of intra-group transanctions;

7. an adjustment to deferred tax on the above adjustments;

8. an adjustment to 'interest income and expense' by PLN 16,209 thousand regarding separate presentation of interest income and expense related to derivatives;

9. an adjustment to 'fee and commission expenses' and to 'general operating costs' by PLN 8,490 thousand regarding presentation of commission payments to employees of Open Finance S.A. previously presented in the 'general administrative costs' item;

10. an adjustment to 'net income from financial instruments measured at fair value' and to 'net foreign exchange gain (loss)' by PLN (-) 9,397 thousand regarding presentation of CIRS and FX swap derivatives measured at fair value, previously presented in the 'net foreign exchange gain (loss)' item;

On 1 January 2010, the amended IFRS 3 became effective. As a result, the costs of the merger between Noble Bank S.A. and Getin Bank S.A., previously presented in the 'other assets' item, have been accounted for against the 'other capital' item.

Since 1 January 2010, all additional costs (e.g. the cost of legal services, the costs of services provided by advisers, experts, auditors, etc.) related to acquisition of business entities other than jointly controlled entities are recognised in the profit and loss account in the period in which they are incurred. The costs incurred by 31 December 2009 have been recognised in the 'retained earnings/uncovered loss' item.

In its consolidated financial statements, the Group measures its liability arising from individuals' rights to require the Bank to purchase shares in Noble Funds TFI S.A. held by such individuals (a put option).. Call options do not affect the measurement of that liability in the Group's consolidated financial statements.

The put option is held by minority shareholders holding dividend-paying and voting shares, which affects the possibility to recognise that liability in the Group's accounting books. Until 31 December 2009, the Group recognised a liability arising from the above-described put option as follows:

- the Group calculated the value of the 'minority interests' item, taking into account minority shareholders' share in Noble Funds TFI S.A.'s profit/loss for a given reporting period (and other changes in the capital) as of each balance sheet date as if the minority shareholders held no put options.
- The Group recognised a financial liability (equal to the then-current amount to be paid in respect of the put option) corresponding to the value of the 'minority interests' item calculated as described above; the difference between the higher valuer of the financial liability and the value of the 'minority interests' item was presented as goodwill.
- The difference between the then-current value of the amount to be paid in respect of the put option and the fair

value of the shares involved in the transaction (equivalent to the cost of the put option for the Group) was treated as the cost of services provided by individuals holding the right to require the Bank to purchase shares in Noble Funds TFI S.A. held by such individuals and recognised, in accordance with IFRS 2, in profit/loss (in each reporting period).

Following amendments to IFRS 3 and IAS 27, the Group changed the above policy with effect from 1 January 2010 as follows: the goodwill recognised as of 31 December 2009 will not be subject to further changes and any changes, in subsequent reporting periods, of the difference between the value of the financial liability and the value of the 'minority interests' item so far recognised in the 'goodwill' item are recognised in the 'equity' item. The Group adopted the above-described policy based on the principle that amendments to IFRS 3 and IAS 27 should be applied progressively. As of the date of these consolidated financial statements, the recognition, in accounting books, of the effect of the amendments to IFRS 3 and IAS 27 on the measurement of put options held by minority shareholders is not unamiguously defined in IFRS and debate is under way in the marketplace regarding the possible accounting solutions in this regard. The Group will change its accouning policies approrpriately to ensure they are consistent with the general market practice as soon as this is finally established.

In the case of the put options described above, the exercise price of the put option has been determined as amount equal to the estimated fair value of the shares in Noble Funds TFI involved in the transaction and is equal to 30% of ten times Noble Funds TFI S.A.'s net profit for the 12 months preceding the option exercise date (i.e. for the year 2012). Therefore, the cost of services provided by individuals holding the right to require the Bank to purchase shares in Noble Funds TFI S.A. held by such individuals was, as of 31 December 2009 and 31 March 2010, zero.

Following the merger between Noble Bank S.A. and Getin Bank S.A., starting from 31 December 2009 the Group presents a separate profit and loss account and a separate statement of comprehensive income. The statement of financial position contained in the financial statements for 2009 is referred to as a "balance sheet" in these statements. This presentation change does not affect the financial results presented in these statements.

e) Consolidation

These interim consolidated financial statements covers the financial statements of Getin Noble Bank S.A. and the financial statements of the Bank's subsidiaries. The financial statements of the Bank's subsidiaries are prepared for the same reporting periods as the Parent Company's statements, using consistent accounting principles and applying uniform accounting principles to similar transactions and events. To eliminate any discrepancies in the application of accounting principles, adjustements are made.

All significant balances and transactions between the Group's entities, including unrealized profits arising from intra-group transactions, have been fully eliminated. Unrealizes losses are eliminated unless they are evidence of impairment.

A subsidiary of the Group is subject to consolidation from the date when the Group takes control of the subsidiary and ceases to be subject to consolidation on the date when such control ceases. The Parent Company controls a company if the Parent Company owns, indirectly or directly, through its subsidiaries, more than a half of the voting rights in the company unless it can be proved that such ownership does not mean that the Parent Company controls the company. The Parent Company controls a company also if the Parent Company can influence the financial and operating policies of that company (Detailed conditions are set out in IAS 27 and IFRIC 12).

Conversion of items expressed in foreign currencies

Transactions expressed in currencies other than the Polish currency (PLN) are converted to PLN at the exchange rate applicable on the date of the transaction.

Monetary assets and liabilities expressed currencies other than the Polish currency are, as of the balance sheet date, converted to PLN at the average exchange rate of the National Bank of Poland applicable as of the end of the reporting period. Currency exchange differences arising from such conversion are recognised accordingly in the financial revenue (expenses) item or, in the cases defined in the accounting principles (policies), added to the value of assets. Non-monetary assets and liabilities recognised at their historical cost expressed in a foreign currency are converted to PLN at the exchange rate applicable as of the date of the transaction. Non-monetary assets and liabilities recognised at their fair value expressed in a foreign currency are converted to PLN at the exchange rate applicable on the date of their measurement to fair value.

(FIGURES IN PLN'000)

The following exchange rates were used for balance sheet measurement purposes:

Currency	**31 March 2010**	**31 Dec.2009**
EUR	3.8622	4.1082
USD	2.8720	2.8503
CHF	2.7000	2.7661
GBP	4.3491	4.5986
JPY	3.0746	3.0890

Financial assets and liabilities

A financial asset or liability is recognised in the Group's balance sheet when the Group becomes party to a transaction. Transactions to buy or sell financial assets measured at fair value through profit or loss, financial assets held to maturity and available-for-sale financial assets, including regular-way purchases or sales of financial assets, are recognised in the balance sheet always as of the date of the transaction. Loans and receivables are recognised upon payment of funds to the borrower.

Recognition of financial instruments

A financial asset or liability is recognised in the Group's balance sheet when the Group becomes party to a contract for such an instrument. Transactions to buy or sell financial assets are recognised as of the date of the transaction.

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

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

Financial instruments measured at fair value through profit and loss

This category is divided into two subcategories:

- financial assets and financial liabilities held for trading - acquired or intended for resale in the short term, and derivative instruments;
- financial assets and financial liabilities designated, when initially recognised, as financial assets and financial liabilities measured at fair value through profit and loss.

Financial assets and financial liabilities can be classified, when initially recognised, as financial assets and financial liabilities measured at fair value through profit and loss only if.

- this eliminates or significantly reduces inconsistency with regard to the measurement or recognition (sometimes referred to as "accounting mismatch") of financial assets and financial liabilities, which inconsistency would otherwise occur as a result of using a different method of measuring such assets or liabilities or a different method of recognising the related gains or losses, or

- a group of financial assets or financial liabilities or a group of both of these categories is managed, and its results are assessed, based on fair value, in accordance with documented risk management principles or an investment strategy, while information on that group is provided internally to the key members of management of an entity (as defined in IAS 24 Related Party Disclosures), e.g. to the management board or executive director of the entity.

Since the first of the above conditions has been met, customers' deposits with a fixed interest rate, denominated in the Polish currency (PLN) and made between 1 April 2008 and 30 June 2008 for a period not longer than one year were designated by the Company, when initially recognised, as financial liabilities measured at fair value through profit and loss. This method significantly reduces inconsistency with regard to the measurement of such deposits and the measurement of IRS (Interest Rate Swap) financial instruments contracted for in connection with the Company's method for managing interest rate risk.

As of 31 March 2010, the Group holds no deposits measured to fair value through profit and loss.

Financial assets and financial liabilities held for sale and financial assets and financial liabilities designated, when initially recognised, as financial assets measured at fair value through profit and loss are recognised at fair value in the balance sheet.

Derivative financial instruments :

Derivative financial instruments not subject to hedge accounting are recognised as of the date of the transaction and measured to fair value as of the end of the reporting period. Changes in fair value are recognised, respectively, in the gains (losses) on financial instruments measured to fair value through profit and loss or in foreign exchange gain (loss) (FX swap, FX forward and CIRS transactions) correspondingly to receivables/liabilities arising from derivative financial instruments.
The result of the final settlement of derivative transactions is recognised in gain (loss) on financial instruments measured to fair value through profit and loss or, in the case of foreign-currency financial derivatives (FX swap, FX forward and CIRS transactions), in foreign exchange gain (loss)..
The notional amounts of derivative transactions are recognised in off-balance sheet items as of the date of the transaction and throughout their duration. Off-balance sheet items expressed in foreign currencies are re-estimated at the end of the day and at the average exchange rate of the National Bank of Poland (fixed as of the valuation date).

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

Financial assets held to maturity

Financial assets held to maturity are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity and other than:

- assets designated, when initially recognised, as assets measured at fair value through profit and loss;
- designated as assets available for sale; and
- assets that fall within the definition of loans and receivables.

Financial assets held to maturity are measured at amortised cost using the effective interest rate and taking into account impairment write-offs. Accrued interest, discount or premium are recognised in the 'net interest income' item.

Loans and receivables .

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

Loans and receivables are measured in the balance sheet at amortized cost using the effective interest rate and taking into account impairment write-offs.

Accrued interest and commission income amortised using the effective interest rate method are recognised in the 'income interest' item. Commission that is not part of interest income and that is accounted for using a straight-line method is recognised in the 'fee and commission income' item. Impairment write-offs are recognised in the profit and loss account as gain (loss) on impairment of loans and receivables arising from leases.

Available-for-sale financial assets

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

Available-for-sale financial assets are measured in the balance sheet at fair value. Changes in the fair value of an asset are recognised in "other comprehensive income" in the statement of comprehensive income until the asset is excluded from the balance sheet, when the cumulative profit or loss is recognised in "gain (loss) on other financial instruments" in the profit and loss account. In the case of debt instruments, interest income and discount or premium are recognised, respectively, in interest income or interest expense using the effective interest rate method.

Where the fair value of an asset cannot be determined, the asset is recognised at the cost of acquisition, taking into account impairment write-offs. Impairment write-offs are recognised in profit and loss.

If the Group identifies objective evidence that an available-for-sale financial asset is impaired, the amount that is the difference between the acquisition price of that asset (less any repayments of capital and interest) and its current fair value less any impairment write-offs in respect of that asset that were previously recognised in profit and and loss is removed from equity and recognised in profit and loss. In the case of capital instruments classified as available for sale, the previously recognised impairment write-off may not be reversed through the profit and loss account. If, in the subsequent period, the fair value of the available-for-sale debt instrument increases and that increase may be objectively linked to an event arising after an the impairment write-off is recognised in profit and loss, the amount of the reversed write-off is recognised profit and loss.

Other financial liabilities

This category includes amounts due to banks and customers, loans taken out by the Group and debt securities issued, taking into account the transaction costs, except for financial liabilities classified, when initially recognised, as liabilities measured at fair value through profit and loss.
Financial liabilities not classified, when initially recognised, as liabilities measured at fair value through profit and loss are recognised in the balance sheet at amortised cost, taking into account the effective interest rate.

Removal from the balance sheet

A financial asset is removed from the Group's balance sheet upon expiry of the contractual rights to cash flows related to the asset or upon transfer by the Group of the contractual rights to such cash flows.

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

- where substantially all the risks and rewards of ownership of a financial asset are transferred, the Group removes the asset from its balance sheet; where substantially all the risks and rewards of ownership of a financial asset are retained, the Group continues to recognise the asset in its balance sheet.

- where the Group does not transfer or retain substantially all the risks and rewards of ownership of a financial asset, the Group evaluates whether it has retained control of the asset. Where the Group retains control of the asset, the asset continues to be recognised in the Group's balance sheet.

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

A financial liability (or part of a financial liability) is removed from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of financial assets

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

Loans, repurchased receivables, other receivables

The Getin Noble Bank S.A. Group periodically assesses loans granted by the Group and its receivables, including repurchased receivables, for impairment and to determine impairment write-offs in accordance with IAS 39 and IAS 37.

If the Group identifies objective evidence that it has incurred impairment losses in respect of loan and receivables or held-to-maturity investments measured at amortised cost, the amount of the impairment write-off is equal to the difference between the carrying amount of the impaired asset and the current value of estimated future cash flows (excluding future credit losses not incurred), discounted using the original effective interest rate for the financial instrument. The carrying amount of an asset is determined through reserve accounting. The amount of the loss id recognised in the profit and loss account. The Group first assesses whether there is any objective evidence that a significant financial asset is impaired individually or that an insignificant financial asset is impaired individually or collectively with other insignificant financial assets. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes that asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets individually assessed for impairment in the case of which the Group makes an impairment write-off or continues to recognise such a write-off are not included in collective assessment for impairment.

Loans and receivables classified as individually significant are individually assesses for impairment. A loan or receivable is impaired and, as a result, an impairment write-off is recognised if there is objective evidence that the loan or receivable is impaired as a result of one or more events that has or have an impact on the estimated future cash flows in respect of that loan or receivable. Such events include:

- no or late repayment of the principal of a loan or the interest on the loan,
- the debtor has significant financial difficulties resulting in the debtor's credit risk category being reduced;
- the loan is called due in full as a result of terminating the loan agreement (the loan is referred for recovery);
- the entity brings enforcement action against the debtor or becomes aware of pending enforcement proceedings against the debtor;
- a bankruptcy petition or a petition for reorganisation proceedings is filed against the debtor;
- an administrator is appointed for the debtor or the debtor suspends its activities (in the case banking institutions);
- the loan is challenged by the debtor in court;
- the loan is subject to restructuring.

The impairment write-off in respect of an individually assessed loan is determined as the difference between the carrying amount of the loan and the current value of estimated future cash flows discounted using the original effective interest rate for that loan. In the case of secured loans, the current value of estimated future cash flows includes cash flows that can be recovered by enforcement of the security, less the costs of enforcement, and by selling the property offered as security if the enforcement is probable. The carrying amount of the loan is reduced by the corresponding impairment write-off.

Groups of homogeneous loans that are individually insignificant and individually significant loans for which individual assessment has shown no objective evidence of impairment are collectively assessed for impairment, including in respect of losses incurred but not yet reported (IBNR). In order to determine collective impairment, the Bank divides its loans into groups of loans with similar credit risk characteristics and assess the loans for objective evidence of their impairment. The main indicator of objective evidence of impairment is the past due period for the group of loans assessed for impairment.

The collective assessment process consists of the following stages:

- determining collective impairment write-offs for individually insignificant exposures for which at least one item of evidence of impairment is reported,
- determining the amount of losses incurred but not yet reported (IBNR) for exposures for which no evidence of impairment is identified.

The current value of estimated future cash flows for collectively measured exposures are estimated based on the following:

- anticipated future cash flows discounted using the effective interest rate corresponding to the group of loans concerned,
- historical data on past-due periods and repayment for particular groups of exposures.

Based on historical data, parameters of a group of loans necessary to estimate the amount of such charges are determined, i.e. insolvency probability and a recovery rate (RR). The above parameters are determined independently for each group of products, using statistical methods. The above parameters are estimated on a historical exposure basis. In justified cases, the parameters may be adjusted manually to ensure that they reflect the impact of the current conditions. The Group regularly reviews the methodology and the assumptions adopted for the estimation of parameters for groups of loans in order to reduce the discrepancy between their actual and estimated values. Additionally, for the evaluation of the IBNR write-offs, the period of time in which the losses incurred are disclosed (LIP) is determined.

For loans granted by *Wschodni Bank Cukrownictwa* (" old group of loans"), the value of impairment write-offs in respect of this group of loans is determined by discounting the expected cash flows in successive periods, estimated on the basis of historical recovery rates for that group of loans and on the basis of the current results of debt recovery. The value of loans and impairment of the "old group of loans" are re-assessed as of the end of each quarter.

Receivables repurchased by Noble Bank S.A.A (before the merger with Getin Bank S.A.) are measured using discounted future cash flows from these receivables. The value of repurchased receivables is re-measured as of the end of each quarter and takes into account the recoveries in respect of these receivables and possible changes of future cash flows. The interest rate used in discounting future cash flows is determined as of the balance sheet date as the sum of the risk-free interest rate and the lending margin determined as of the date when a given group of receivables is purchased, based on the purchase price for that group of receivables and the original net cash flows.

The Group analyses, as of each balance sheet date, changes of lending margins for instruments with similar conditions and credit-risk characteristics. If the current lending margins used in current transactions for similar groups of receivables change significantly, the lending margins used in measuring the above-described groups of receivables as of the balance sheet date are changed accordingly.

Financial assets held to maturity

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

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

Available-for-sale financial assets

The Group assesses as of the end of each reporting period whether there is objective evidence that an individual financial asset and/or a group of financial assets is impaired.

If the Company identifies objective evidence that an available-for-sale asset is impaired, the amount equal to the difference between the price of purchase of that asset (less any repayment of capital and interest) and its current fair value less any impairment write-offs in respect of that asset that have previously been recognised in the Group's profit and loss is removed from equity and moved to profit and loss. Reversed impairment losses of capital instruments classified as available for sale may not be recognised in profit and loss. If, in the subsequent period, the fair value of an available-for-sale debt instrument increases and if that increase can be objectively linked to an event that occurred after recognition of an impairment write-off in the Group's profit and loss, the amount of the reversed impairment loss is recognised in profit and loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and recognised net in the Group's balance sheet if the Group holds a valid legal right to offset the recognised amounts and intends to settle the amounts net, or to realize a given asset and settle the liability.

Tangible fixed assets and intangible assets

Tangible fixed assets

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

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

Depreciation is provided on a straight-line basis over the estimated useful life of the respective asset. The useful lives of assets are as shown below.

Type of Asset	Useful Life
Investments in third-party assets	rental duration – up to 10 years
Plant and equipment	5 – 17 years
Computer units	4 – 5 years
Vehicles	2.5 – 5 years
Office equipment, furniture	5 – 7 years

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

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

The residual value, useful life of and the depreciation method used for tangible assets are verified and, if necessary, corrected as of the end of each financial year.

When an asset is overhauled, the cost of overhaul is recognised in the carrying amount of tangible fixed assets if the criteria for such recognition are met.

Intangible assets

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

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

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

Goodwill

Goodwill is the value created as a result of the acquisition of subsidiaries. Goodwill is initially measured at its cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Goodwill is recognised at cost less any accumulated impairment write-offs. Goodwill is not amortised. Instead, it is tested for impairment annually. The amount of impairment loss is determined by estimating the identifiable value of the cash-generating unit to which the goodwill relates. If the identifiable value of the cash-generating unit is lower than its carrying amount plus goodwill, the goodwill is impaired.
Goodwill that relates to minority shareholders' right to require the Bank to purchase shares in Noble Funds TFI S.A. held by such shareholders is described in Note 3c to these statements.

Trademark

An intangible asset acquired in a business combination, separable, determined in a reliable manner, and recognised separately from goodwill. As the trademark is expected to contribute to generating net cash flows for an indefinite period of time, it is considered to be an asset with an indefinite useful life. The trademark is not amortised until its useful life is reclassified as definite. In accordance with IAS 36, the trademark will be tested for impairment annually and every time that evidence is identified that it is impaired.

A summary of the principles applied to the Group's intangible assets is shown below:

	Trademark	Goodwill	Computer software
Useful life	indefinite	indefinite	2 – 10 years
Amortisation method	Intangible assets with an indefinite useful life are not amortised or revalued.	Intangible assets with an indefinite useful life are not amortised or revalued.	using a straight-line method
Internally generated or acquired	acquired	acquired	acquired
Tested for impairment / reviewing the recoverable value	Tested for evidence of impairment annually	Tested for evidence of impairment annually	Annually assessed for evidence of impairment If evidence of impairment is identified, the asset is tested for impairment.

The gain or loss resulting from the removal of an intangible asset from the balance sheet is measured as the difference between the net proceeds from the sale of the asset and the carrying amount of the asset, and is recognised in profit and loss when it is derecognised.

Combinations of jointly controlled business entities

A combination of jointly controlled entities or undertakings is a business combination where all the entities or undertakings are controlled by the same party or parties both before and after the combination and that control is not temporary (IFRS 3).

IFRS 3 is not applicable to business combinations involving jointly controlled entities or undertakings. In such a case (in accordance with IAS 8: "in the absence of a standard or an interpretation that specifically applies to a transaction, other event or condition"), management uses its judgement in developing and applying an accounting policy that results in information that is reliable (i.e. represents faithfully the financial position, reflects the economic substance of transactions, and not merely the legal form, is neutral, prudent and complete in all material respect) and that is relevant to the economic decision-making needs of users.
In making the judgement, management refers to, and consider the applicability of, the following sources:

- the requirements and guidance in standards and interpretations dealing with similar and related issues;
- the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Framework.

In making the judgement, management may also consider the most recent pronouncements of other standard setting bodies that use a similar conceptual framework to develop accounting standard.
In accounting for the combination of jointly controlled business entities in 2009 (acquisition by Open Finance S.A., the Group's subsidiary, of Panorama Finansów S.A. and acquisition by Getin Noble Bank S.A. of shares in Noble Securities S.A. from Getin Holding S.A.), the Group used the pooling of interests method. This Management Board believes that the pooling of interests method most reliably reflects the value of the assets, liabilities and equity acquired. In the case of of the combination of jointly controlled business entities, the comparative data have been transformed as if the entities had always been combined.

Accounting for a business combination using the pooling of interests method involves adding up all the relevant asset, liabilities and equity items and the revenue and costs of the combined companies as of the date of the combination, after previously ensuring that their values are measured using the same measurement methods and after excluding the following:

- mutual receivables and liabilities and other similar accounts of the combined companies,
- revenue and costs of business transactions made between the combined companies in a given year before the combination,
- the profits or losses on business transactions made between the combined companies before the combination, executed for the values of the assets, liabilities and equity that are subject to the combination,
- the share capital of the company whose assets are acquired and the capital attributable to minority shareholders; after this exclusion, the difference between any other capital and the acquisition price for the company is recognised in the 'other reserve capital' item.

On 1 January 2010, the amended IFRS 3 became effective. As a result, the costs of the merger between Noble Bank S.A. and Getin Bank S.A., previously presented in the 'other assets' item, have been accounted for against the 'other capital' item.

Combinations of not jointly controlled business entities

A business combination of entities that are not jointly controlled is the bringing together of separate entities or businesses into one reporting entity. The result of nearly all business combinations is that one entity, the acquirer, obtains control of one or more other businesses, the acquiree. Combinations of business entities that are not jointly controlled are accounted for by applying the purchase method. The purchase method views a business combination from the perspective of the combining entity that is identified as the acquirer. The acquirer purchases recognises the assets acquired and liabilities and contingent liabilities assumed, including those not previously recognised by the acquiree..

Applying the purchase method involves the following steps:

- identifying an acquirer,
- measuring the cost of the business combination,
- allocating, as of the acquisition date, the cost of the business combination to the assets acquired and liabilities and contingent liabilities assumed.

The acquirer measures the cost of the business combination as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree.

Since 1 January 2010, all additional costs (e.g. the cost of legal services, the costs of services provided by advisers, experts, auditors, etc.) related to acquisition of business entities are recognised in the profit and loss account in the period in which they are incurred. The costs incurred by 31 December 2009 have been recognised in the 'retained earnings/uncovered loss' item.

Tangible fixed assets held for sale and discontinued operations

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

Impairment of tangible assets

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

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

The impairment write-off in respect of an asset may be reversed only up to that carrying amount of the asset less the accumulated amortisation which would have been determined if the asset had not been impaired.

Cash and cash equivalents

Cash and cash equivalents are cash and balances with the central bank, current accounts and one-day deposits with other banks.

Deferred and accrued expenses and deferred income

Deferred expenses (assets) are expenses recognised in the profit and loss account in future reporting periods, based on the passage of time. Deferred expenses are recognised in 'Other assets'. Accrued expenses (liabilities) are provisions for good and services provided to the Group which are to be paid for in future reporting periods.

These are recognised in 'Other liabilities'. Deferred income includes, among other items, amounts received during a reporting period for goods and services to be supplied in the future and certain types of income received in advance which will be recognised in the profit and loss account in future reporting periods. They, too, are recognised in 'Other liabilities'.

Provisions

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

Employee benefits

In accordance with the Polish Labour Code and the Group's Pay Rules, the Group's employees are entitled to disability/retirement severance pay. Such severance pay is paid as a lump sum to an employee upon termination of his or her employment due to retirement or disability. The amount of severance pay depends on the number of the employee's years of service and his or her individual pay level. The Group recognises a provision for severance pay to assign the future costs to the periods to which they relate. Under IAS 19, disability/retirement severance pay is provided under termination benefit plans. An independent actuary determines the current amount of such liabilities as at each balance sheet date. The liabilities are equal to discounted payments to be made in the future, taking into account the employee turnover rate, and relate to the period until the balance sheet date. Demographic and employee turnover figures are based on historical data. Gains or losses resulting from actuarial calculations are recognised in the profit and loss account.
The Group's current pay regulations do not provide for payment on anniversary benefits to the Group's employees.

Leasing

Finance leases that transfer substantially all the risks and rewards incident to ownership of the leased asset are recognised in the balance sheet as at the date of commencement of the lease term at the lower of the fair value of the asset and the present value of the minimum lease payments. Finance lease payments are apportioned between other operating expenses and the reduction of the outstanding liability so as to produce a constant periodic rate of interest on the remaining balance of the liability. Other operating expenses are recognised directly in profit and loss.

Tangible fixed assets used under finance leases are depreciated over the shorter of the lease term and the life of the asset.

Leases where the lessor retains substantially all the risks and rewards of ownership of the leased asset are classified as operating leases. Operating lease payments are recognised as expenses in profit and loss on a straight-line basis over the term of the relevant lease.

Equity

Equity is capital, reserves and funds created in accordance with the applicable laws, statutes and the Group's Articles of Association.

The Group's equity consists of share capital, Treasury shares, retained earnings (uncovered loss) and other capital.

Share capital

The Group's share capital is recorded at nominal value, in accordance with the Group's Articles of Association and incorporation records.

Dividends for a financial year that have been approved by the Group's General Shareholders Meeting but have not been paid as of the end of the reporting period are disclosed as 'Other liabilities' in the balance sheet.

Treasury shares

Where the Group repurchases its own capital instruments, the amount paid for such instruments, including the costs directly related to the such repurchase, are recognised as a change in equity. Repurchased shares at the nominal value are recognised as equity and any surplus of the costs incurred over the nominal value of the shares is disclosed as a reduction in other capital until the shares are cancelled or sold.

All of the capital items described below, where an entity is acquired, relate to events from the date control is taken of that entity until the date when control of that entity is lost.

Proceeds from sale of shares above their nominal value

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

Retained earnings (uncovered loss)

Retained earnings are created as a portion of the Group's profit for the current financial year and from profit for previous financial years that has not been allocated to other capital or distributed among the Group's shareholders.

Other capital

Other capital includes tne difference between the fair value of a payment received and the nominal value of the shares issued by the Parent Company; revaluation reserve (revaluation of available-for-sale financial instruments and the value of deferred tax for items treated as temporary differences recognised in revaluation reserve); retained profits for purposes set out in the Group's Articles of Association or other regulations. Other capital also includes other reserve capital from business combinations.

Share-based payment transactions

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a pricing model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the controlling entity ("market conditions'").

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date'). The cumulative expense recognised for equity-settled transactions as of the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the Parent Company's Management Board, at that date, based on the best available estimate of the number of equity instruments that will ultimately vest.

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

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

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

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

Cash-settled transactions

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

Transaction relating to the right of individuals to require the Bank to purchase shares in Noble Funds TFI S.A. held by those individuals (the put option)

In its consolidated financial statements, the Group measures its liability arising from individuals' rights to require the Bank to purchase shares in Noble Funds TFI S.A. held by such individuals. (the put option) Call options do not affect the measurement of that liability in the Group's consolidated financial statements.

The put option is held by minority shareholders holding dividend-paying and voting shares, which affects the possibility to recognise that liability in the Group's accounting books. Until 31 December 2009, the Group recognised a liability arising from the above-described put option as follows:

- the Group calculated the value of the 'minority interests' item, taking into account minority shareholders' share in Noble Funds TFI S.A.'s profit/loss for a given reporting period (and other changes in the capital) as of each balance sheet date as if the minority shareholders held no put options.

- The Group recognised a financial liability (equal to the then-current amount to be paid in respect of the put option) corresponding to the value of the 'minority interests' item calculated as described above; the difference between the higher valuer of the financial liability and the value of the 'minority interests' item was presented as goodwill.

- The difference between the then-current value of the amount to be paid in respect of the put option and the fair value of the shares involved in the transaction (equivalent to the cost of the put option for the Group) was treated as the cost of services provided by individuals holding the right to require the Bank to purchase shares in Noble Funds TFI S.A. held by such individuals and recognised, in accordance with IFRS 2, in profit/loss (in each reporting period).

Following amendments to IFRS 3 and IAS 27, the Group changed the above policy with effect from 1 January 2010 as follows: the goodwill recognised as of 31 December 2009 will not be subject to further changes and any changes, in subsequent reporting periods, of the difference between the value of the financial liability and the value of the 'minority interests' item so far recognised in the 'goodwill' item are recognised in the 'equity' item. The Group adopted the above-described policy based on the principle that amendments to IFRS 3 and IAS 27 should be applied progressively. As of the date of these consolidated financial statements, the recognition, in accounting books, of the effect of the amendments to IFRS 3 and IAS 27 on the measurement of put options held by minority shareholders is not unamiguously defined in IFRS and debate is under way in the marketplace regarding the possible accounting solutions in this regard. The Group will change its accouning policies apprнаправriately to ensure they are consistent with the general market practice as soon as this is finally established.

In the case of the put options described above, the exercise price of the put option has been determined as amount equal to the estimated fair value of the shares in Noble Funds TFI involved in the transaction and is equal to 30% of ten times Noble Funds TFI S.A.'s net profit for the 12 months preceding the option exercise date (i.e. for the year 2012). Therefore, the cost of services provided by individuals holding the right to require the Bank to purchase shares in Noble Funds TFI S.A. held by such individuals was, as of 31 December 2009 and 31March 2010, zero.

<u>Income</u>

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

Net interest income

Interest income and expense generated by financial assets and liabilities is recognised through profit or loss at amortised cost using the effective interest rate method.

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

- loans granted and other receivables not held for trading,

- financial assets held until maturity,

- non-derivative financial liabilities not classified, when initially recognised, as financial liabilities measured at fair value through profit and loss.

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

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

The method for recognising the different types of deferred fee/commission through profit or loss as fee and commission income and, generally, whether it should be deferred and not recognised wholly through profit or loss, depends on the economic character of the fee/commission concerned.

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

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

In the case of an asset where evidence is identified that the asset is impaired, interest income is recognised through profit or loss based on net exposure determined as the difference between gross exposure and impairment write-off, using the effective interest rate used in the determination of the impairment write-off.

Net interest income also includes net income on interest charged and paid in connection with CIRS and IRS derivative instruments.

Net fee and commission income

As noted above, fees and commission recognised through profit or loss using the effective interest rate method are recognised as net interest income.

Fees and commission that are not recognised using the effective interest rate method but are recognised over time using the straight-line method or as a lump sum, are recognised in the 'net fee and commission income' item. Fee and commission income includes fee and commission resulting from transaction services.

Such income includes (a) all fees for transaction services where the Group acts as an agent or provides services such as distribution of investment fund units, (b) fee and commission income and expense not being an integral part of the effective interest tate for credit receivables.

The Group's recognises, on a one-off basis, in its commission income, commission received for intermediation in the sale of insurance products based on professional judgement whether a given amount of such income is a fee for the supply of services or a free that is an integral part of the effective interest rate. In making its judgement, the Group considers, among others, the following:

a) whether the insurance is purchased voluntarily,

b) the correlation between the lending margin and the execution of the insurance contract,

c) the possibilityn to purchase the insurance product concerned without the Bank's intermediation,

d) the loan agreement is separate from the insurance contract.

Commission paid to brokers for the sale of credit cards is accounted for using the straight-line method over the period of card validity, i.e. 24 or 36 months.

Income from financial intermediation

The Group recognises revenue and costs to sell products based on estimates, in accordance with the following.
In the profit and loss account, the Group recognises income from the sale of financial products in the month in which the customer's application was received to the purchaser's bank and/or to other financial institutions, and the commission expense due to the financial adviser for the sale of financial products.
The amount of income is determined at the fair value of the payment received or due.

In accordance with IRS 18, revenue from the sale of a product is recognised in the profit and loss account when all the following conditions have been met.

- the entity has transferred to the purchaser the significant risks and rewards of ownership of the product (the provision by the customer of a loan application form as required by the purchaser's bank),
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold,
- the amount of revenue can be measured reliably. The Group assumes that at least 53% of loan applications (depending on the distributor), at least 85% of deposit applications and at least 78% of savings plan applications are closed.

Gain (loss) on financial instruments measured at fair value

Gain (loss) on financial instruments measured to fair value is determined taking into account the value of financial liabilities classified, when initially recognised, as liabilities measured at fair value through profit and loss and the value of derivative instruments (IRS, CIRS, FX SWAP, FX FORWARD).

Foreign exchange gain (loss)

Foreign exchange gain (loss) covers gains and losses on transactions to buy and to sell foreign currencies and re-measured assets and liabilities expressed in foreign currencies, including: unrealised value in respect of initial exchange of derivative instruments.

Other operating income and expenses

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

Dividend income

Dividend income is recognised in the profit and loss account at the dividend record date, if the dividend is paid from profits made after the record date.

Income tax

Deferred tax

For the purposes of financial reporting, deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts presented in the financial statements.

Provision for deferred tax is recognised with reference to all positive temporary differences:

- except when the deferred income tax arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss, and
- in the event of positive temporary differences that arise from investments in subsidiaries or affiliated entities and from participation in joint undertakings, except where the dates of reversal of the temporary differences are subject to the investor's control or where it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recognised with reference to all negative temporary differences, as well as unexercised tax concessions and unexercised tax losses transferred to the following years, in the amount which corresponds to the probability of generating taxable income sufficient for realisation of the aforementioned differences, assets and losses.

- except when the deferred tax assets related to negative temporary differences arise from initial recognition of as asset or liability in a transaction other than a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss, and
- in the event of negative temporary differences that arise from investments in subsidiaries or affiliated entities and from participation in joint undertakings, a deferred tax asset is recognised in the balance sheet only in such an amount in which it is probable that the aforementioned temporary differences will be reversed in the foreseeable future and that the Group generates taxable income sufficient for deduction of the negative temporary differences.

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

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

Deferred income tax assets and provisions for deferred income tax are measured using tax rates that are expected to apply when a deferred tax asset is realized or the provision is released, based on tax rates (and laws) that have been enacted as of the end of the reporting period or that will substantially be enacted by the end of the reporting period.

Income tax that relates to items recognised directly in equity is recognised in equity, not in profit and loss.

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

<u>Hedge accounting</u>

Derivative financial instruments and hedges

The Group has adopted an accounting policy with regard to hedge accounting for cash flows hedging the interest rate risk in accordance with IAS 39 approved by the EU.

The "carve-out" in IAS 39 approved by the UE allows the Company to designate a group of derivative instruments as a hedging instrumentn and removes certain limitations under IAS 39 regarding hedges for deposits and with regard to a hedging strategy that involves hedging less than 100% of cash flows. In accordance with IAS 39 approved by the EU, hedge accounting may apply to deposits, and a hedge is ineffective only if the re-measured value of cash flows in a given period of time is lower than the hedged value relating to that period of time.

In hedge accounting, hedges are classified as

- fair value hedges against the risk of changes in the fair value of a recognised asset or liability, or
- cash flow hedges against changes in cash flows that can be attributable to a particular type of risk associated with a recognised asset, liability or a forecast transaction,or
- net-investment hedges at a foreign entity.

A currency risk hedge for a substantiated future liability is accounted for as a cash flow hedge.

When a hedge is established, the Group formally designates and documents a hedging relationship as well as the objective of risk management and a strategy for establishing the hedge The documents identify the hedging instrument, the hedging position or transaction, the character of the hedged risk and the method of evaluating the effectiveness of the hedging instrument in offsetting the risk of changes in the fair value of the hedged item or cash flows associated with the hedged risk. The hedge is expected to be highly effective in offsetting fair value changes or cash flow changes resulting from the hedged risk. The effectiveness of a hedge is evaluated on an ongoing basis to check whether the hedge is highly effective in all the reporting periods in which it was established.

The Group uses hedges against the volatility of cash flows for its group of CHF-indexed mortgage loans with a separate group of clearly defined CIRS float-to-fixed CHF/PLN hedging transactions, as well as hedges against the volatility of cash flows for its group of PLN deposits with a group of clearly defined IRS fixed-to-float hedging transactions separated from actual CIRS transactions. During the hedging period, the Group measures the effectiveness of the hedging relationship. Any change in the fair value of hedging instruments is recgonised in revaluation reserve in the amount in which the hedge is effective. Any ineffective part of the hedge is recognised in the profit and loss account.

The effective part accumulated in revaluation reserve after the redesignation date of the hedging relationship is gradually reclassified (amortised) according a schedule, as prepared by the Group, to its profit and loss account over the period until the original group of instruments expires.

Fair value hedging

The Group's fair value hedge is a hedge against changes in the fair value of a recognised asset or liability or the fair value of an non-recognised substantiated future liability or a separated part of such an asset, liability or substantiated future liability that can be attributed to a particular risk and that might affect the Group's profit or loss.

The Group applies fair value hedges for groups of Polish-currency deposits with a fixed interest rate against the risk of changes in their fair value resulting from the risk of changes in the WIBOR reference rate The hedging instrument in this type of hedges is a group of or part of a group of IRS derivative instruments. The Group designates hedging relationships based on an analysis of the fair value of the hedged group of deposits and of the hedged group of hedging instruments for sensitivity to the risk of the WIBOR reference rate. This analysis is based on BPV and duration measures. The effectiveness of a hedging relationship is measured on an ongoing, monthly basis.

In fair value group hedges, the interest expense for the hedged part of a group is adjusted by the interest income or interest expense calculated for the hedging IRS transaction and relating to a given reporting period. At the same time, changes in the fair value of derivative instruments designated as the hedging instrument in a given reporting period are recognised in the profit and loss account under gain (loss) on financial instruments measured at fair value, under the same item as changes in the fair value of the hedging item resulting from the type of risk hedged. Changes in the fair value of part of a group of Polish-currency deposits in a given reporting period as a hedged item are presented in the statement of financial position under amounts due to other banks and financial institutions (for hedges of interbank deposits) or under amounts due to customers (for hedges of deposits from individual customers). Adjustments in the carrying amount of a hedged group of deposits is amortised using the straight-line method, beginning from the month following the month of adjustment and continuing throughout the period remaining until the due date of the hedged cash flows. The amortisation amount is recognised under interest expense in the profit and loss account.

The Group ceases to use hedge accounting if the hedging instrument expires, is sold, released or exercised or if the hedge ceases to meet the hedge accounting criteria or if the Group invalidates the hedging relationship.

As of 4 January 2010, the Group ceased to use fair-value hedge accounting for PLN deposits with a fixed interest rate.

<u>Contingent liabilities granted</u>

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

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Group's control; or
- a present obligation that arises from past events but is not recognised in the balance sheet because it is not probable that an outflow of cash or other assets will be required to settle the obligation or the amount of the obligation cannot be measured reliably.

Off-balance sheet liabilities that carry the risk of a breach of contract by the principal are provided in accordance with IAS 37.

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

<u>Net profit per share</u>

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

4. IMPORTANT FIGURES BASED ON PROFESSIONAL JUDGEMENT AND ESTIMATES

<u>Professional judgement</u>

Classification of leases

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

Measurement of loans granted by Wschodni Bank Cukrownictwa (" old group of loans")

The amount of impairment write-offs has been determined by discounting the expected cash flows in successive periods, estimated on the basis of historical recovery rates for that group of loans, in accordance with the description below. For discounting the expected cash flows, as of 31 March 2010 and 31 December 2009 the Bank uses a discount rate based on the interest rates for three-year bonds plus the risk interest rate.

Measurement of newly purchased groups of receivables

The value of impairment write-offs has been determined based on discounted expected future cash flows in subsequent periods, estimated based on the expected recovery rates for groups of receivables and on the current results of debt recovery.

Closing ratio for loans, term deposits and savings plans

The Group recognises commission income from the loan applications submitted (but for loans not yet paid out), applications for term deposits and savings plans (submitted but not yet processed) with other financial institutions based on "a closing ratio". This ratio is based on historical data for the likelihood of a loan applied for being actually paid out, a term deposit or a saving plan realised. This ratio is also used in determining the amount of provision for commission to be paid to the Group's advisers in respect of such loans, term deposits and savings plans.

Factors in the measurement of exposures

Based on historical data, parameters of a group of loans necessary to estimate the amount of IBNR charges are determined, i.e. insolvency probability and a recovery rate (RR). The above parameters are estimated independently for each group of products, using statistical methods. The above parameters are estimated on a historical exposure basis In justified cases, the parameters may be adjusted manually to ensure that they reflect the impact of the current conditions. Additionally, for groups of products where the historical exposure basis in insufficient, parameters are used as determined for groups of products with a similar risk profile. As of the time of the legal merger, the calculation of charges for Getin Noble Bank S.A.'s groups of products was based on parameters determined based on historical data for Getin Bank S.A.'s old group of products, which data will, period by period, be extended to include data for the merged groups of products.

Until the legal merger with Getin Bank S.A., in modelling the IBNR reserve ratio, Noble Bank S.A. used all regular loans, which were treated as a single homogeneous group. 90 days past due was considered as evidence of impairment. The likelihood of such evidence was calculated based on historical data using a method based on a Markov chain migration matrix. Due to insufficient statistics, the expert ratios method was used in modelling the recovery rate. The Bank re-assessed the parameters of the model on a monthly basis as new group-related data were available.

Trademark and goodwill

The trademark and goodwill are tested for impairment annually. Any impairment loss is recognised through profit and loss. As of 31 March 2010, there was not evidence of impairment. As of 31 December 2009, the trademark and goodwill were tested for impairment, with no impairment identified in the tests.

Deferred tax

In January 2010, Getin Noble Bank S.A. switched from the tax-based method to the accounting-based method for calculating FX differences for the purposes of calculating its current income tax As a result, the exchange differences calculated in 2009 must be recognised in the taxable income/expenses in 2010. In accordance with the tax law interpretations obtained by the Group, this only applies to exchange differences affecting the profit or loss for 2009. This means that, in the case of the accounting-based method, exchange differences calculated in 2009 will not increase the amount of taxable income.

As a result of the above change, in the first quarter of 2010 the Bank released its provision for deferred tax related to the afore-mentioned exchange differences, in the amount of PLN 72,000 thousand.

Uncertainty of estimates

In preparing financial statements in accordance with IFRS, the Group is required to make certain estimates and assumptions that affect the amounts presented in the Group's financial statements. These assumptions and estimates are reviewed on an ongoing basis by the Group's management and based on historical experience and other factors, including such expectations as to 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 of the end of each reporting period reflect the conditions as of the same date (e.g. currency exchange rates, the central bank's interest rates, market prices).

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

Impairment of loans

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

The value of impairment write-offs for the entire group has been determined based on discounted expected future cash flows in subsequent periods, estimated based on the expected recovery rates for the old group of loans and on the current results of debt recovery.

A degree of uncertainty also applies to estimates of impairment of groups of products (including groups of products at risk of impairment and groups of products without risk of impairmemnt, with write-offs made for the latter based on an IBNR ratio), which is the result of the assumptions made by the Group (as described in the section on uncertainty of judgement) and the specific character of the statistical models used by the Group.

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

The fair values of derivatives, financial assets and financial liabilities not traded on active markets are determined based on widely recognised pricing methods. All the pricing models are subject to approval before application and calibrated to ensure that the results achieved reflect the actual data and comparable market prices. As far as practicable, the models use only observable data from an active market. However, in some circumstances, the Bank estimates the level of uncertainty (such as contractor risk, variation risk and market correlations). Changes of the assumptions relating to such factors may affect the prices of certain financial instruments

The fair value of amounts due to customers is determined as follows:

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

The current value of the future liability arising from the Bank's exercise of a put option over shares in Noble Funds TFI S.A. depends on the Noble Funds TFI S.A.'s financial results and the value of its assets in the years when the option can be exercised (i.e.2010 – 2012). This value, estimated according to the best professional judgement of the Bank's management, has been estimated based on Noble Funds TFI S.A.'s budgets approved for 2010 – 2012. The value of a future liability so estimated is subsequently discounted to its current value using a discount ration equal to the interest rate for three-year Treasury bonds.

As the Bank's financial forecasts relate to the future, the actual results may be different from the forecast results due to unexpected events or circumstances and, therefore, the value of the future liability arising from the Bank's exercise of the put option may change in the future.

Fair value of other financial instruments

The fair value of financial instruments not traded on active markets is measured using measurement techniques. All the models are subject to approval before they are used and are calibrated to ensure that the results achieved reflect the actual figures and comparable market prices. As far as practicable, only observable data from active markets are used in the models.

Impairment of other fixed assets

The Group assesses as of the end of each reporting period whether there is any objective evidence that a fixed asset is impaired. If such evidence is identified, the Group estimates the recoverable amount. In estimating the useful value of a fixed asset, the Group makes assumptions about the amounts and dates of future cash flows that the Group may receive from a particular fixed asset as well as assumption about other factors. In estimating the fair value of a fixed asset less the costs of sale of the same asset, the Group uses the available market data in this regard or measurements by independent assessors, which in principle are also based on estimates.

Deferred tax assets

The Group recognises a deferred tax asset based on the assumption that taxable profit will be generated in the future allowing the Group to use the asset. If the Group's taxable results deteriorate in the future, the above assumption may be unjustified.

Other estimated figures

The Group's provision for retirement severance pay is determined using the actuarial method by an independent actuary as the current value of the Group's future liabilities to employees, based on the head count and pay levels at the date of the revaluation. The provision for retirement pay is subject to revaluation on an annual basis and is determined based on a number of assumptions about the microeconomic conditions as well as assumptions about staff turnover, death risk and other factors.

As regards some of the Group's short-term employee liabilities (bonuses for high-level management), the Group assesses the amount of such benefits as of the end of the reporting period. The final amount of such benefits is determined by way of a decision of the Supervisory Board. . Information on the estimated values of such benefits are presented in Note X.27.

The actual amounts are verified on an ongoing basis in the reporting periods for consistency with the estimated amounts and the assumptions made.

5. ADDITIONAL NOTES

5.1 LOANS AND BORROWINGS TO CUSTOMERS

LOANS AND BORROWINGS TO CUSTOMERS	31 March 2010 (PLN'000)	31 Dec.2009 (PLN'000)
1. Loans and borrowings	27,675,440	26,707,419
Repurchased receivables	244,226	237,929
Receivables arising from payment cards and credit cards	225,560	223,671
Realised guarantees and sureties	205	205
Total	**28,145,431**	**27,169,224**
Revaluation write-offs in respect of receivables	(1,868,638)	(1,602,086)
Net total	**26,276,793**	**25,567,138**

Figures as of 31 March 2010 PLN'000	Gross value excl. impairment	Gross value incl. impairment	Deductions for non-impaired loans	Revaluation deductions impaired loans	Total (net)
- corporate loans	1,101,928	161,813	(1,175)	(114,979)	1,141,587
- car loans	3,323,621	436,579	(70,058)	(274,767)	3,415,375
- residential loans	19,192,751	543,164	(81,156)	(188,903)	19,465,856
- consumer loans	2,068,685	1,316,890	(138,563)	(993,037)	2,253,975
Total	**25,686,985**	**2,458,446**	**(296,952)**	**(1,571,686)**	**26,276,793**

Figures as of 31 Dec. 2009 PLN'000	Gross value excl. impairment	Gross value incl. impairment	Deductions for non-impaired loans	Revaluation deductions impaired loans	Total (net)
- corporate loans	1,188,162	170,183	(8,930)	(116,584)	1,232,831
- car loans	3,306,523	377,012	(57,214)	(231,332)	3,394,989
- residential loans	17,573,286	407,875	(49,574)	(118,762)	17,812,825
- consumer loans	2,998,346	1,147,837	(172,980)	(846,710)	3,126,493
Total	**25,066,317**	**2,102,907**	**(288,698)**	**(1,313,388)**	**25,567,138**

(FIGURES IN PLN'000)

5.2 REVALUATION WRITE-OFFS IN RESPECT OF LOAN RECEIVABLES

1 Jan.2010 – 31 March 2010	Loans to Customers								
	Corporate Loans	Car loans	Residential Loans	Consumer Loans	Total	Amounts due from banks	Finance-lease receiv ables	Off- balance receivable	Total
Opening balance of impairment losses/provisions as at 1 Jan.2010	**125,610**	**288,546**	**167,687**	**1,020,243**	**1,602,086**	**12**	**27,624**	**913**	**1,630,635**
Created	16,505	107,103	144,269	180,414	448,291	3	4,115	1,125	453,534
Released	(15,298)	(45,970)	(38,858)	(73,399)	(173,525)	(1)		(995)	(174,521)
Change in net provisions as recognised in the statement of comprehensive income	**1,207**	**61,133**	**105,411**	**107,015**	**274,766**	**2**	**4,115**	**130**	**279,013**
Used-written off	**(1,403)**	**(2,435)**	**(361)**	**(545)**	**(4,744)**	**-**	**-**	**-**	**(4,744)**
Other decreases	(3,260)	(2,419)	(2,678)	-	(8,357)	(2)	-	-	(8,359)
Other net increases/decreases	**(3,260)**	**(2,419)**	**(2,678)**	**4,887**	**(3,470)**	**(2)**	**1,312**	**-**	**(2,160)**
Closing balance of impairment losses/provisions as at 31 March 2010	**122,154**	**344,825**	**270,059**	**1,131,600**	**1,868,638**	**12**	**33,051**	**1,043**	**1,902,744**

1 Jan.2009 – 31 March 2009	Loans to Customers								
	Corporate Loans	Car loans	Residential Loans	Consumer Loans	Total	Amounts due from banks	Finance-lease receiv ables	Off- balance receivable	Totak
Opening balance of impairment losses/provisions as at 1 Jan.2010	**119,533**	**172,747**	**111,446**	**475,126**	**878,852**	**24**	**-**	**571**	**879,447**
Created	8,621	54,605	106,784	154,591	324,601	0	1,605	1,109	327,315
Released	(6,610)	(5,861)	(63,754)	(33,188)	(109,413)	(17)	-	(984)	(110,414)
Change in net provisions as recognised in the statement of comprehensive income	**2,011**	**48,744**	**43,030**	**121,403**	**215,188**	**(17)**	**1,605**	**125**	**216,901**
Used-written off	**(1,011)**	**(9,144)**	**(575)**	**(6,706)**	**(17,436)**	**-**	**-**	**-**	**(17,436)**
Other increases	1,269	104	-	-	1,373	-	20,065	-	21,438
Other decreases	(380)	-	(1,106)	(1,363)	(2,849)	-	-	-	(2,849)
Other net increases/decreases	**889**	**104**	**(1,106)**	**(1,363)**	**(1,476)**	**-**	**20,065**	**-**	**18,589**
Closing balance of impairment losses/provisions as at 31 March 2010	**121,422**	**212,451**	**152,795**	**588,460**	**1,075,128**	**7**	**21,670**	**696**	**1,097,501**

5.3 INTEREST INCOME AND EXPENSE

Interest income	1 Jan.2010 – 31 March 2010 PLN'000	1 Jan.2009 – 31 March 2009 PLN'000
Income from deposits with other banks	4,334	25,689
Income from loans and borrowings to customers	450,321	397,300
Income from available-for-sale financial instruments	59,112	64,712
Income from financial instruments held to maturity	-	340
Income from derivatives	138,371	186,104
Interest – finance leases	14,233	15,468
Interest on reserve requirement	6,938	6,746
Other interest	273	624
Total	**673,582**	**696,983**

Interest expense	1 Jan.2010 – 31 March 2010 PLN'000	1 Jan.2009 – 31 March 2009 PLN'000
Expense on deposits from banks and other financial institutions	498	9,281
Expense on amounts due to customers	381,422	409,608
Expense on derivatives	29,364	53,793
Expense on own issue of debt securities	12,628	22,049
Interest – finance leases	32	55
Interest on loans taken out	7,345	4,691
Other interest expense	25	29
Total	**431,314**	**499,506**

5.4 FEE AND COMMISSION INCOME AND EXPENSE

Fee and commission income	1 Jan.2010 – 31 March 2010 PLN'000	1 Jan.2009 – 31 March 2009 PLN'000
Income from loans and borrowings granted	71,395	87,766
Income from guarantees, letters of credit and similar operations	66	80
Income from bank account maintenance	5,698	5,215
Income from credit cards	4,196	3,288
Income from clearing and cash transactions	1,029	1,015
Income from intermediation services	184,417	91,986
Income from sale of participation units in TFI (investment fund companies)	7,614	4,511
Income from asset management and other fees related to asset management	779	583
Other income	5,315	1,333
Total	**280,509**	**195,777**

Fee and commission expense	1 Jan.2010 – 31 March 2010 PLN'000	1 Jan.2009 – 31 March 2009 PLN'000
Expense on credit cards	3,320	3,261
Expense on loans and borrowings	12,110	2,051
Expense on intermediation in the sale of loans and investment products	43,284	33,190
Expense on clearing operations	418	404
Other expense	2,076	253
Total	**61,208**	**39,159**

5.5 GENERAL ADMINISTRATIVE COSTS

General administrative costs	1 Jan.2010 – 31 March 2010 PLN'000	1 Jan.2009 – 31 March 2009 PLN'000
Employee benefits	64,842	66,626
Use of materials and energy	6,551	7,575
External services, including:	71,588	71,531
- marketing, representation and advertising services	20,206	23,910
- IT services	3,336	2,459
- lease and tenancy	24,950	21,975
- security and cash processing services	2,110	3,157
- costs of maintenance and repair	1,369	1,789
- telecommunications and postal services	11,844	10,221
- legal services	506	340
- advisory services	887	2,100
- insurance	289	576
- other	6,091	5,004
Other costs of services and supplies	3,417	4,155
Fees and taxes	1,382	1,959
BFG (Bank Guarantee Fund) contributions	4,344	3,702
Amortisation and depreciation	12,111	11,894
Other	897	1,385
Total	**165,132**	**168,827**

5.6 BASIC TAX LIABILITIES

The tax presented in the profit and loss account is a positive amount.

In January 2010, Getin Noble Bank S.A. switched from the tax-based method to the accounting-based method for calculating FX differences for the purposes of calculating its current current tax. As a result, the exchange differences calculated in 2009 must be recognised in the taxable income/expenses in 2010. In accordance with the tax law interpretations obtained by the Group, this only applies to exchange differences affecting the profit or loss for 2009. This means that, in the case of the accounting-based method, exchange differences calculated in 2009 will not increase the amount of taxable income.

As a result of the above change, in the first quarter of 2010 the Bank released its provision for deferred tax related to the afore-mentioned exchange differences, in the amount of PLN 72,000 thousand.

After eliminating the tax effect of the above release of the provision, the effective tax rate is 22.5%.

5.7 HEDGE ACCOUNTING

The Group uses hedges against the volatility of cash flows for its group of CHF-indexed mortgage loans with a separate group of clearly defined CIRS float-to-fixed CHF/PLN hedging transactions, as well as hedges against the volatility of cash flows for its group of PLN deposits with a group of clearly defined IRS fixed-to-float hedging transactions separated from actual CIRS transactions. During the hedging period, the Group measures the effectiveness of the hedging relationship. Any change in the fair value of hedging instruments is recgonised in revaluation reserve in the amount in which the hedge is effective. Any ineffective part of the hedge is recognised in the profit and loss account.

The effective part accumulated in revaluation reserve after the redesignation date of the hedging relationship is gradually reclassified (amortised) according a schedule, as prepared by the Group, to its profit and loss account over the period until the original group of instruments expires.

The value of the effective change in the fair value of hedging instruments as presented under revaluation reserve as of 31 March 2010 is PLN (-) 68,495 thousand.

Cash flows from the hedged position will be realised from 1 April 2010 to 30 October 2014, i.e. from the maturity date of the longest CIRS transaction.

The table below shows a recognised-in-equity change in the fair value of the hedges for cash flows.

	1 Jan.2010 – 31 March 2010 PLN'000	**1 Jan.2009 – 31 March 2009 PLN'000**
Opening balance	-6,749	0
Effective portion of gain/loss on hedging instrument	75,605	712,437
Amounts recognised in profit and loss, incl.	137,351	719,186
- interest income adjusted	61,893	151,070
- interest expense adjusted	0	0
- gain (loss) on FX exchange adjusted	100,101	610,384
- adjusted for ineffectiveness of the hedge	-24,643	-42,268
Closing balance	-68,495	-6,749

In 2009, the Bank used a dynamic hedging strategy where a hedged position was established on a monthly basis as part of the Bank's group of deposits with a Polish-currency fixed interest rate, measured at amortised cost and recognised by the Bank as of the beginning of a given reporting period. The Bank could also decide to designate interbank deposits as a hedged position. In such a case, the Bank established separate hedging relationships: one hedging relationship for interbank deposits without the option of early termination and one hedging relationship for deposits accepted from individual customers.

The hedging instrument was all or part of the cash flows from the IRS transactions executed by the Bank. The part of the IRS transaction that is the hedging instrument is determined on a monthly basis based on the state as of the end of the previous month, in accordance with the Bank's methodology in this respect.

The fair values of IRS transactions designated as hedging instruments as part of hedging the fair value of Polish-currency deposits with a fixed interest rate against interest rate risk as of 31 March 2010 are shown in the table below:

	As of 31 March 2009
Fair value of IRS derivatives used as hedging instruments in hedging the fair value of individual customers' deposits against interest rate risk	40,330
Total fair value of hedging instruments	**40,330**

In the first quarter of 2009, the Group recognised the following amounts in respect of changes in the faire values of hedging instruments and the hedged items:

	1 Jan. 2010 - 31 March 2010	
	Hedging instrument	Hedged item related to the hedged risk
Gain	-	2,039
Loss	2,039	-
Total	**2,039**	**2,039**

In 2010, the Bank ceased to use hedge accounting in respect of the fair value of deposits with a Polish-currency fixed interest rate. In the first quarter of 2010, the remaining amount to be amortised (PLN 678 thousand) was recognised, on a one-off basis, in profit and loss.

5.8 DESCRIPTION OF GETIN NOBLE BANK S.A. GROUP'S SIGNIFICANT ACHIEVEMENTS

On 4 January 2010, a merger was effected between Noble Bank S.A. and Getin Bank S.A., both banks starting to operate under the name Getin Noble Bank S.A., as the seal on the legal, organisational and operational merger processes.

The strategic objective of the merged Getin Noble Bank S.A. for 2010 is to continue expanding the merged bank and to become one of the top five banks in Poland, as a universal bank offering a varied range of financing, saving and investment products and a broad spectrum of additional services, plus a wide range of solutions for individual customeres, small and medium-sized enterprises as well as large corporations.

In a survey called Listed Company of the Year published in the daily *Puls Biznesu* and the research firm Pentor, Getin Noble Bank S.A. was name "Succcess of the Year 2009". Experts appreciated the efforts aimed at creating the Bank by merging GETIN Banku S.A. and Nobl Bank S.A.

Getin Noble Bank S.A. was ranked among the top ten banks in Poland. In addition, Getin Noble Bank S.A. was named among the top companies listed on the Warsaw Stock Exchange, ranked in 12 place in the main ranking.

5.9 GROUP'S FINANCIAL RESULTS FOR THE THREE MONTHS ENDED ON 31 MARCH 2010

For the period of three months ended on 31 March 2010, the Getin Noble Bank S.A. Group's net profit attributable to shareholders of the Parent Company was PLN 106,020 thousand (PLN 115,124 thousand for the period of three months ended on 31 March 2009).

The profits (without exclusions from consolidation and, in the case of Noble Funds TFI, Noble Securities and Getin Leasing, including the portion attributable to minority shareholders) made separately by the Group's companies subject to consolidation were as follows:

Net profit	**1 Jan.2010 – 31 March 2010 PLN'000**	**1 Jan.2009 – 31 March 2009 PLN'000**
Getin Noble Bank S.A.	105,377	153,338
Open Finance S.A.	15,013	16,509
Noble Funds TFI S.A.	4,494	2,574
Panorama Finansów S.A.	(130)	1,345
Noble Concierge Sp. Z o.o.	2	108
Introfactor S.A.	(784)	59
Noble Securities S.A.	490	NA
Getin Leasing S.A.	(1,297)	(2,481)
Getin Services S.A.	293	1,311
Pośrednik Finansowy Sp. z o.o.	819	NA
Getin Finance PLC	-	631

For the period of three months ended on 31 March 2010, the Getin Noble Bank S.A. Group's operating profit (defined as the sum of (a) net interest income, (b) net fee and commission income, (c) gain (loss) on financial instruments measured to fair value through profit and loss and (d) foreign exchange g ain (loss)) was PLN 483,929 thousand, up by 7% compared to the period of three months ended on 31 March 2009. Interest income and fee and commission income for the period of three months ended on 31 March 2010 were higher than for the period of three months ended on 31 March 2009, i.e. up by 7%, or PLN 61,331 thousand, to PLN 954,091 thousand. This increase was the result of Getin Noble Bank S.A.'s sales growing faster and new bank products being launched.

Interest expense for the period of three months ended on 31 March 2010 were significantly lower, i.e. down by 14% compared to interest expense for the same period of 2009. This was directly the result of a decrease in the costs of gathering deposits on the market.

The decrease in FX exchange gain (loss) from PLN 47,042 thousand in the period of three months ended on 31 March 2009 to PLN 28,202 thousand in the period of three months ended on 31 March 2010 was attributable to the fact that the Group ceased to offer loans denominated in foreign currencies. Additionally, in 2009, a number of amendments to loan agreements were signed, allowing the customers to make payments on their foreign-currency loans at the average exchange rates of the National Bank of Poland. Therefore, as a result of using currency spreads, FX income was lower.

The decrease in financial instruments measured to fair value through profit and loss from PLN 123,085 thousand in the period of three months ended on 31 March 2009 to PLN (-) 6,899 thousand in the period of three months ended on 31 March 2010 was mainly the result of lower values of derivatives.

5.10 DESCRIPTION OF NON-STANDARD FACTORS AND EVENTS SIGNIFICANTLY AFFECTING THE GROUP'S FINANCIAL RESULTS

On 4 January 2010, a merger was effected between GETIN Bank S.A. and NOBLE Bank S.A., resulting in the establishment of GETIN NOBLE Bank S.A., a joint-stock company with its registered office in Warsaw.

In March 2010, a loan granted to GETIN Bank S.A. by the Bank Guarantee Fund was repaid.

In January 2010, Getin Noble Bank S.A. switched from the tax-based method to the accounting-based method for calculating FX differences for the purposes of calculating its current current tax. As a result, the exchange differences calculated in 2009 must be recognised in the taxable income/expenses in 2010. In accordance with the tax law interpretations obtained by the Group, this only applies to exchange differences affecting the profit or loss for 2009. This means that, in the case of the accounting-based method, exchange differences calculated in 2009 will not increase the amount of taxable income.

As a result of the above change, in the first quarter of 2010 the Bank released its provision for deferred tax related to the afore-mentioned exchange differences, in the amount of PLN 72,000 thousand.

No other non-standard factors were identified that would significantly affect the Group's financial results.

5.11 SEASONAL OR REGULAR EVENTS IN THE GROUP'S ACTIVITIES IN THE PERIOD OF THREE MONTHS ENDED 31 MARCH 2010

No seasonal or regular events as part of the Group's activities. Therefore. the Group's financial results as presented in these financial statements do not reflect any significant fluctuations during the year.

5.12 INFORMATION ON THE ISSUE, REDEMPTION AND REPAYMENT OF DEBT SECURITIES AND EQUITY SECURITIES

On 4 January 2010, the Bank was notified that the District Court for Warsaw, XIII Commercial Division of the National Court Register, issued a decision to enter, on 4 January 2010, into the records of the Register of Entrepreneurs kept by the National Court Register, a merger between Noble Bank S.A. and Getin Bank S.A. under the name of Getin Noble Bank S.A.

The merger of Noble Bank S.A. and Getin Bank S.A. was carried out under Article 124(1) and (3) of the Banking Law Act in conjunction with Article 492(1)(1) of the Polish Code of Commercial Partnerships and Companies (Kodeks spółek handlowych) by transferring all the assets of Getin Bank S.A. to Noble Bank S.A. and, at the same time, increasing the share capital of Noble Bank S.A. through an issue of new shares.

In addition, on 4 January 2010, the District Court for Warsaw XIII Division of the National Court Register, registered an increase in the share capital from PLN 215,178,156.00 (two hundred and fifteen million one hundred and seventy-eight thousand one hundred and fifity-six) to PLN 953.763.097,00 (nine hundred and fifty-three million seven hundred and sixty-three thousand ninety-seven), i.e. by PLN 738.584.941,00 (seven hundred and thirty-eight million five hundred and eighty-four thousand nine hundred and forty-one) by issuing 738.584.941,00 (seven hundred and thirty-eight million five hundred and eighty-four thousand nine hundred and forty-one) J-series shares in Noble Bank with the nominal value of PLN 1.00 (one) each.

The total number of voting rights in respect of all the shares issued by Noble Bank following the registration of the increase in the share capital was registered is 953.763.097,00 (nine hundred and fifty-three million seven hundred and sixty-three thousand ninety-seven).

Following the registration of the increase, Noble Bank's share capital structure is as follows:

- 47,292 A-series ordinary registered shares with the nominal value of PLN 1.00 (one) each,
- 18,884 B-series ordinary registered shares with the nominal value of PLN 1.00 (one) each,
- 9,840 C-series ordinary registered shares with the nominal value of PLN 1.00 (one) each,
- 90,646 D-series ordinary registered shares with the nominal value of PLN 1.00 (one) each,
- 2,796 E-series ordinary registered shares with the nominal value of PLN 1.00 (one) each,
- 8,698 F-series ordinary registered shares with the nominal value of PLN 1.00 (one) each,
- 200,000.000 G-series ordinary registered shares with the nominal value of PLN 1.00 (one) each,
- 15,000.000 H-series ordinary registered shares with the nominal value of PLN 1.00 (one) each,
- 738,584.941 J-series ordinary bearer shares with the nominal value of PLN 1.00 (one) each,

5.13 INFORMATION ON DIVIDEND

On 30 March 2010, Noble Funds TFI S.A. paid PLN13,067.91 thousand gross in dividend from its profits for the 2009 financial year. The amount of dividend per ordinary share was PLN 130.63 in round figures. All the shares in the Company are ordinary shares.**oo**

On 22 April 2010, the Annual General Meeting of Open Finance S.A. resolved to use PLN 55,000 thousand for dividend payments. The value of dividend per ordinary share was PLN 110.00. All the shares in the Company are ordinary shares.

On 6 April 2010, The Annual General Meeting of Getin Noble Bank S.A. resolved to carry over all of the Bank's profit, i.e. PLN 317,901 thousand, to reserve capital.

The other companies in the Group declared and paid no dividend.

5.14 EVENTS OCCURRING AFTER 31 MARCH 2010, NOT INCLUDED IN THESE FINANCIAL STATEMENTS AND THAT MIGHT SIGNIFICANTLY AFFECT GETIN NOBLE BANK S.A. GROUP'S FINANCIAL RESULTS IN THE FUTURE

On 6 April 2010, The Annual General Meeting of Getin Noble Bank S.A. resolved to carry over all of the Bank's profit, i.e. PLN 317,901 thousand, to reserve capital.

No events occurred after 31 March 2010, not Included in these financial statements and that might significantly affect Getin Noble Bank S.A. Group's financial results in the future.

5.15 CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liabilities and off-balance sheet items	31 March 2010 PLN'000	31 Dec.2009 PLN'000
1.Contigent liabilities granted	**1,030,238**	**930,227**
a) related to financing	1,018,181	916,151
b) guarantees granted	12,057	14,076
2.Contingent liabilities received	**465,339**	**498,853**
a) related to financing	297,500	297,500
b) guarantees granted	167,839	201,353
3. Contingent liabilities related to buy/sell transactions	**30,070,435**	**29,926,246**
4. Other off-balance sheet items	**3,622,248**	**3,904,920**
Total contingent liabilities and off-balance sheet items	**35,188,260**	**35,260,246**

5.16 CHANGES TO THE ORGANISATION OF SUBORDINATED ENTITIES IN THE PERIOD OF THREE MONTHS ENDED ON 31 MARCH 2010

During the period of three months ended on 31 March 2010, no changes to the organisation of any subordinated entities occurred.

5.17 MANAGEMENT BOARD'S OPINION ON THE POSSIBILITY OF ACHIEVING PREVIOUSLY PUBLISHED FORECASTS FOR THE GROUP'S FINANCIAL RESULTS FOR A GIVEN YEAR IN THE LIGHT OF THE RESULTS PRESENTED IN THE QUARTERLY REPORT COMPARED TO THE FORECAST RESULTS

The Getin Noble Bank S.A. Group published no forecasts.

5.18 SHAREHOLDERS DIRECTLY OR INDIRECTLY HOLDING AT LEAST 5% OF THE OVERALL NUMBER OF VOTES AT THE ISSUER'S GENERAL SHAREHOLDERS MEETING AS OF 31 MARCH 2010

Shareholding Structure 31 March 2010	Total Shares	Number of Voting Rights	Percentage of voting rights at the annual general meeting
Getin Holding S.A.	893,786,767	893,786,767	93.71%
ASK Investments S.A.	14,819,840	14,819,840	1.56%
A Nagelkerken Holding B.V.	5,350,000	5,350,000	0.56%
International Consultancy Strategy Implementation	5,450,000	5,450,000	0.57%
H.P.Holding 3 B.V.	5,750,000	5,750,000	0.60%
Treasury shared held by the Bank	2,635,000	2,635,000	0.28%
other shareholders	25,971,490	25,971,490	2.72%
Total	953,763,097	953,763,097	100.00%

Shareholding Structure 31 March 2010	Total Shares	Number of Voting Rights	Percentage of voting rights at the annual general meeting
Getin Holding S.A.	893,786,767	893,786,767	93.71%
ASK Investments S.A.	14,819,840	14,819,840	1.56%
A Nagelkerken Holding B.V.	5,350,000	5,350,000	0.56%
International Consultancy Strategy Implementation	5,450,000	5,450,000	0.57%
H.P.Holding 3 B.V.	5,750,000	5,750,000	0.60%
Treasury shared held by the Bank	2,635,000	2,635,000	0,28%
minority interests	25,971,490	25,971,490	2.72%
Total	953,763,097	953,763,097	100.00%

(FIGURES IN PLN'000)

5.19 INFORMATION ON CHANGES RELATING TO SHARES HELD BY MEMBERS OF THE GROUP'S MANAGEMENT AND SUPERVISORY BOARDS

NAME	FUNCTION	AS AT 31 DEC.2008	SHARES ACQUIRED IN THE REPORTING PERIOD	SHARES SOLD IN THE REPORTING PERIOD	AS AT 30 JUNE 2008
Remigiusz Baliński	Member of the Supervisory Board	22,333	-	-	22,333
Maurycy Kuhn	Member of the Management Board	10,328,594	-	-	10,328,594
Krzysztof Spyra	Member of the Management Board	10,389,947	-	-	10,389,947
Jarosław Augustyniak	1st Vice President of the Management Board	10,697,947	-	-	10,697,947

5.20 INFORMATION ON CASES PENDING BEFORE COURTS OF LAW

No single case is pending with regard to the Issuer's liabilities and receivables or any entities controlled by the Issuer whose value equals to at least 10% of the Issuer's equity.

No two or more cases are pending with regard to the Issuer's liabilities and receivables or any entities controlled by the Issuer whose value equals to at least 10% of the Issuer's equity.

With regard to liabilities, the total value of cases pending as of 31 March 2010 is PLN 10,190 thousand (PLN 60,760 thousand of 31 December 2008).

With regard to receivables, the total value of cases pending as of 31 March 2010 is PLN 99,285 thousand (PLN 121,937 thousand of 31 December 2008).

5.21 INFORMATION ON TRANSACTIONS EXECUTED BY THE COMPANY OR AN ENTITY CONTROLLED BY THE COMPANY WITH A RELATED PARTY WITH A VALUE OF OVER EUR 500,000 OTHER THAN STANDARD AND NORMAL TRANSACTIONS EXECUTED ON AN ARM'S LENGTH BASIS

In the period of thre months ended on 31 March 2010 and in the period of three months ended on 31 March 2009, no such transaction occurred.

5.22 INFORMATION ON THE PROVISION BY THE ISSUER OR AN ENTITY CONTROLLED BY THE ISSUER OF LOAN GUARANTEES OR BANK GUARANTEES WITH A VALUE EQUAL TO AT LEAST 10% OF THE ISSUER'S EQUITY

In the period of three months ended on 31 March 2010 and in the period of three months ended on 31 March 2009, no such guarantees were provided.

5.23 OTHER INFORMATION THAT THE GROUP BELIEVES IS SIGNIFICANT FOR THE ASSESSMENT OF THE ITS PERSONNEL, ECONOMIC AND FINANCIAL SITUATION, ITS FINANCIAL RESULTS AND THEIR CHANGES, AND INFORMATION SIGNIFICANT FOR THE ASSESSMENT OF THE POSSIBILITY OF THE ISSUER MEETING ITS OBLIGATIONS

The Group's companies are experiencing no difficulty meeting their obligations.

Except for the events described above in 5.10 and 5.24, no other events occurred that would significantly affect the personnel, economic or financial situation of the Group or that might be significant for the assessment of the possibility of the Issuer meeting its obligations.

5.24 FACTORS THAT THE GROUP BELIEVES WILL AFFECT ITS FINANCIAL RESULTS AT LEAST WITHIN THE NEXT QUARTER

On 4 January 2010, a merger was effected between GETIN Bank S.A. and NOBLE Bank S.A., resulting in the establishment of GETIN NOBLE Bank S.A., a joint-stock company with its registered office in Warsaw.

The Group's financial results will also be affected by the acquisition of the GMAC bank provided that all the conditions precedent described in item are satisfied.

An important internal factor in the Group's continued growth is the Group's ability to retain qualified and experienced managers.

The Group's financial results will also be affected by credit risk and the related impairment write-offs, the situation in the financial market, as well as currency exchange rates.

Except for the events described above no other events occurred that might affect the Group's activities and financial results in the future.

5.25 Solvency ratio

The Group maintains a safe level of equity in relation to the risk incurred. At the same time, observing the mandatory principle of capital safety, the Group aims to set an optimum relation to the long-term return on equity.

In monitoring the adequacy of its capitalisation, the Group calculates capital requirements according to the regulations in force.

As of 31 March 2010 and 31 December 2009, the Group's solvency ratio and shareholders' equity forming the basis for the calculation of the ratio are calculated pursuant to the following regulations:

- The Banking Law of 29 August 1997 (Journal of Laws of 2002, No. 72, item 665, as amended);
- Resolution No. 380/2008 of the Polish Financial Supervision Authority of 17 December 2008, on the scope of the capital requirements against particular risks and the detailed principles to be applied in determining those requirements, including but not limited to the scope and conditions of applying statistical methods and the scope of information attached to an application for authorization to apply them, principles and conditions of taking account of contracts on debt assignment, subparticipation, credit derivative and contracts other than those on debt assignment, subparticipation, in calculating the capital requirements, terms and conditions, scope and manner of making use of the ratings assigned by external credit assessment institutions and the export credit agencies, manner and specific principles of calculating the solvency ratio of a bank, the scope and manner of taking account of banks conducting their activities in groups in calculating their capital requirements as well as establishing additional items of bank balance sheets presented jointly with bank regulatory own funds in the calculation of capital adequacy, the amount thereof and the conditions of setting them;
- Resolution No. 381/2008 of the Polish Financial Supervision Authority of 17 December 2008 on other deductions from a bank's core capital, amount thereof, scope and conditions of such deductions from the core capital of a bank, other balance sheet items included in the supplementary capital, the amount and scope thereof, and the conditions of including them in a bank's supplementary capital, deductions from a bank's supplementary capital, the amount and scope thereof and conditions of performing such deductions from the banks' supplementary capital, the scope and manner of taking account of the business of banks conducting their activities in groups in calculating their own funds.

- Resolution No. 382/2008 of the Polish Financial Supervision Authority of 17 December 2008 on the detailed principles and conditions of accounting for exposures in determining compliance with exposure concentration limit and large exposure limit, specifying exposures exempt from the provisions regarding exposure concentration limits and large exposure limits, and the conditions they have to satisfy, specifying exposures that need the authorisation of the Commission for Banking Supervision for the exemption from provisions related to exposure concentration limits and large exposure limits and the scope and manner of accounting for the activities of banks operating in groups in calculating exposure concentration limits.

As of 31 March 2010 and as of 31 December 2009, Getin Noble Bank S.A. calculated its capital requirements and its solvency ratio based on Resolution 380/2008 of the Polish Financial Supervision Authority.

	31 March 2009 PLN'000
Shareholders' equity	
Share capital	953,763
Supplementary fund	1,595,853
Treasury shares	(2,635)
Other reserve capital	32,500
Reserve capital for repurchase of own shares	4,993
Revaluation reserve	9,680
Verified profit(loss)	311,156
Adjustment for intangible assets	(219,727)
Profit (loss) from previous years	22
Short-term capital	
Total shareholders' equity	2,685,605
Risk weighted assets	
Risk exposure of 0 %	5,499,183
Risk exposure of 20 %	2,157,978
Risk exposure of 35 %	418,057
Risk exposure of 50 %	262,587
Risk exposure of 75 %	22,959,334
Risk exposure of 100 %	3,917,719
Risk exposure of 150 %	51,642
Total risk weighted assets	21,923,892
Risk weighted off-balance sheet liabilities	
Risk exposure of 0%	1,820,060
Risk exposure of 0.2%	3,447,680
Risk exposure of 0.5%	1,210,479
Risk exposure of 1%	4,384,445
Risk exposure of 1.2%	15,425
Risk exposure of 1.6%	25,277
Risk exposure of 2.5%	3,101,456
Risk exposure of 3.5%	14,443
Risk exposure of 5%	1,705,047
Risk exposure of 6%	11,849
Risk exposure of 20 %	327,802
Risk exposure of 50 %	10,013
Risk exposure of 75 %	243,918
Risk exposure of 100 %	54,153
Risk exposure of 150 %	43
Total risk weighted off-balance sheet liabilities	**529,109**
Total risk weighted off-balance sheet assets and liabilities	**22,453,001**
Capital requirements in respect of:	
Credit risk	1,796,240
Operational risk	162,436
Solvency ratios	**10.97%**

As of 31 December 2009, the Getin Noble Bank S.A. Group's solvency ratio was 11.12%.

Concentration risk and the capital requirement for its coverage are calculated on the basis of provisions of the above resolutions. As of 31 March 2010 and as of 31 December 2009, the Group's portfolio did not contain receivables that could be qualified as exceeding concentration limits, therefore the Group estimates the concentration risk to be negligible.

6. OPERATING SEGMENTS

The Group carries on its business activities in the following operating segments subject to reporting:

- Banking
- Financial intermediation
- Asset Management and Investment Fund Management

Following the merger between Bank S.A. and Getin Bank S.A., the Group changed the method of presenting its operating segments. The "debt recovery' and "metrolbank" segments presented separately in 2009 are presented under "banking" in these financial statements. The comparative figures reflect these changes.

Banking

The Group's objects in this segments are to provide banking services and to carry out the following business activities. accepting call deposits and term deposits and managing accounts for such deposits, managing other bank accounts, providing loans (including cash loans), providing and confirming bank guarantees, opening and confirming letters of credit, issuing bank securities, processing financial transactions, processing cheques, bills of exchange and warrants, issuing payment cards and processing payment card transactions, processing futures transactions, purchasing and selling debts, storing valuable items and securities, providing safe deposit boxes, purchasing and selling foreign-exchange assets, providing and confirming sureties, providing services related to issue of securities, providing money transfer services and processing foreign-exchange transactions.

The Group carries out its business activities throughout Poland, providing private-banking services: current accounts for individual customers, savings accounts, deposit accounts, consumer loans, mortgage loans, term deposits, in both the Polish and foreign currencies.

The Group's income from this segment includes all the income recognised by the Bank, the Getin Leasing S.A. Group and the following companies: Introfactor S.A., Noble Concierge Sp. z o.o. and Getin Finance PLC. The Group's assets in this segment include the assets of the Bank, the the Getin Leasing S.A. Group and of the following companies: Introfactor S.A., Noble Concierge Sp. z o.o. and Getin Finance PLC.

Financial intermediation

The Group's object in this area is to provide financial intermediation services related to credit, deposit, savings and investment products. The Group's personal finance services include providing legal information, expert advice and compiling offers for banking products. The broadly defined intermediation services include offers for and analyses of the savings plans, deposit accounts, foreign currency programmes and investment funds offered by the Group.

The Group's income from this segment includes all the income recognised by Open Finance S.A., Panorama Finansów S.A. and Noble Securities S.A. The Group's assets in this segment include all the assets of Open Finance S.A., Panorama Finansów S.A. and Noble Securities S.A.

Asset Management & Investment Fund Management

The Group's objects in this area are to deposit funds gathered from customers for investment fund units, to provide securities trading advisory services, to manage stakes of securities as requested by customers, to create and manage investment funds: treasury funds, stock funds and mixed funds.

The Group's income from this segment includes income recognised by Noble Funds TFI S.A. The Group's assets in this segment include assets recognised by Noble Funds TFI S.A.

None of the Group's operating segments described above has been connected with any other segment to create any of the above operating segments subject to reporting.

The Management Board monitors the results of each operating segment separately in making decisions regarding the allocation of the Group's resources, assessment of such allocation and the results of operations. The basis for assessment of the Group's results is gross profit or loss which, to a certain degree, as explained in the table below, is measured differently from the gross profit or loss as presented in consolidated financial statements. Income tax is monitored at Group level and it is not allocated to the Group's operating segments.

The transaction prices used in transactions between different operating segments are determined on an arm's length basis, as is the case with related party transactions.

(FIGURES IN PLN'000)

1 Jan.2010 – 31 March 2010	Banking [1)]	Financial Intermediation	Asset Management & Investment Fund Management	Adjustments		*Total*
Income	**975,051**	**67,760**	**8,631**	**(47,512)**	**2)**	**1,003,930**
Gross profit	**38,612**	**19,031**	**5,617**	**(17,504)**	**3)**	**45,756**
Operating segment assets	**35,772,830**	**176,653**	**14,093**	**(697,076)**	**4)**	**35,266,500**

1) Income from the "banking" segment includes an interest income of PLN 684,948 thousand and gross profit also includes an interest expense of PLN 443,587 thousand.

2) The income presented for the operating segments does not include consolidation adjustments regarding mainly transactions executed by the Getin Noble Bank S.A. Group's companies (PLN (-) 47,512 thousand).

3) The gross profit presented for the operating segments does not include consolidation adjustments regarding mainly mutual transactions executed by the Getin Noble Bank S.A. Group's companies (PLN (-) 17,504 thousand).

4) Analyses of the operating segments are carried out by the Parent Company's Management Board on the gross profit level and do not cover income tax.

5) The assets presented for the operating segments do not include consolidation adjustments regarding mutual settlements between the Getin Noble Bank S.A. Group's companies (PLN (-) 159,779 thousand).

(FIGURES IN PLN'000)

1 Jan.2009 – 31 March 2009	Banking [1]	Financial Intermediation	Asset Management & Investment Fund Management	Adjustments		*Total*
Income	**1,139,587**	**68,539**	**5,763**	**(137,743)**	**2)**	**1,076,146**
Gross profit	**175,551**	**22,098**	**3,180**	**(58,948)**	**3)**	**141,881**
Operating segment assets	**35,400,253**	**148,426**	**22,460**	**(2,446,684)**	**4)**	**33,124,455**

6) Income from the "banking" segment includes an interest income of PLN 718,238 thousand and gross profit also includes an interest expense of PLN 522,610 thousand.

7) The income presented for the operating segments does not include consolidation adjustments regarding mainly transactions executed by the Getin Noble Bank S.A. Group's companies (PLN (-) 137,743 thousand).

8) The gross profit presented for the operating segments does not include consolidation adjustments regarding mainly mutual transactions executed by the Getin Noble Bank S.A. Group's companies (PLN (-) 58,948 thousand).

9) Analyses of the operating segments are carried out by the Parent Company's Management Board on the gross profit level and do not cover income tax.

10) The assets presented for the operating segments do not include consolidation adjustments regarding mutual settlements between the Getin Noble Bank S.A. Group's companies (PLN (-) 2,446,684 thousand).

7. INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF GETIN NOBLE BANK S.A. FOR THE PERIOD OF 3 MONTHS ENDED ON 31 MARCH 2010 PREPARED IN ACCORDANCE WITH IFRS

7.1 Interim Condensed Profit and Loss Account

	1 Jan.2010– 31 March 2010 PLN'000	1 Jan.2009– 31 March 2009 PLN'000
CONTINUED OPERATIONS		
Interest income	670,448	678,375
Interest expense	(431,595)	(485,872)
Net interest income	**238,853**	**192,503**
Fee and commission income	231,352	166,437
Fee and commission expense	(57,038)	(60,169)
Net fee and commission income	**174,314**	**106,268**
Dividend income	9,147	51,729
Gain (loss) on financial instruments measured at fair value	(6,899)	123,085
Gain (loss) on other financial instruments	447	(1,428)
Foreign exchange gain (loss)	28,168	47,336
Other operating income	13,503	9,448
Other operating expense	(13,566)	(6,628)
Other net operating income and expense	**30,800**	**223,542**
Impairment write-offs in respect of loans, borrowings and lease receivables	(274,942)	(215,296)
General administrative costs	(129,181)	(130,476)
Profit (loss) on operating activities	**39,844**	**176,541**
Gross profit	**39,844**	**176,541**
Income tax	65,533	(23,203)
Net profit	**105,377**	**153,338**

7.2 Interim Condensed Statement of Comprehensive Income

	1 Jan.2010– 31 March 2010 PLN'000	1 Jan.2009– 31 March 2009 PLN'000
Profit for the reporting period	**105,377**	**153,338**
Available-for-sale financial assets as measured	27,748	(20,242)
Effect of cash flow hedge accounting	(61,745)	-
Income tax on other comprehensive income	6,460	3,846
Other comprehensive income	**(27,537)**	**(16,396)**
Comprehensive income for the reporting period	**77,840**	**136,942**

7.3 Interim Balance Sheet

	31 March 2010 (PLN'000)	31 Dec. 2009 (PLN'000)
ASSETS		
Cash and balances with the Central Bank	639,552	908,839
Amounts due from banks	1,575,535	1,014,903
Derivative financial instruments	508,623	345,945
Loans and borrowings to customers	26,903,129	26,201,138
Available-for-sale financial instruments	4,657,617	3,847,266
Investments in subordinated entities	127,232	127,731
Intangible assets	91,666	92,889
Tangible fixed assets	129,894	122,366
Current income tax assets	7,490	6,042
Deferred income tax assets	263,388	196,246
Other assets	236,230	154,789
Fixed assets classified as held for sale	15,714	24,614
TOTAL ASSETS	**35,156,070**	**33,042,768**
LIABILITIES AND EQUITY		
Liabilities		
Amounts due to other banks and financial institutions	24,801	737,372
Derivative financial instruments	62,268	53,013
Amounts due to customers, incl.	30,913,582	28,278,492
Liabilities arising from issue of debt securities	893,929	900,971
Corporation tax liabilities	-	12,259
Other liabilities	308,989	185,788
Provisions	5,325	5,487
TOTAL LIABILITIES	**32,208,894**	**30,173,382**
Equity	**2,947,176**	**2,869,386**
Share capital	953,763	953,763
Treasury shares at nominal value	(2,635)	(2,635)
Retained profit (uncovered loss)	317,924	23
Net profit	105,377	317,901
Other capital	**1,572,747**	**1,600,334**
Total equity	**2,947,176**	**2,869,386**
TOTAL LIABILITIES AND EQUITY	**35,156,070**	**33,042,768**

7.4 Interim Condensed Statement of Changes in Equity

	Attributable to shares of the Parent Company							
	Other funds and capital							
	Share Capital	Treasury shares at nominal value	Supple-mentary Capital PLN'000	Revalu-ation Reserve PLN'000	Other Reserve Capital	Retained profit (uncover-ed loss) PLN'000	Net profit	Total Equity PLN'000
As of 1 Jan. 2010	**953,763**	**(2,635)**	**1,576,762**	**(11,810)**	**37,493**	**955**	**317,901**	**2,872,429**
Adjustments related to the merger	-	-	(2,111)	-	-	(932)	-	(3,043)
As of 1 Jan. 2010 – adjusted	**953,763**	**(2,635)**	**1,574,651**	**(11,810)**	**37,493**	**23**	**317,901**	**2,869,386**
Comprehensive income for the reporting period	-	-	-	(27,537)	-	-	105,377	77,840
Previous reporting period's profit distributed	-	-	-	-	-	317,901	(317,901)	-
Share registration fee	-	-	(50)	-	-	-	-	(50)
As of 1 Jan. 2010	**953,763**	**(2,635)**	**1,574,601**	**(39,347)**	**37,493**	**317,924**	**105,377**	**2,947,176**

	Attributable to shares of the Parent Company							
	Other funds and capital							
	Share Capital PLN'000	Treasury shares at nominal value	Supple-mentary Capital PLN'000	Revalu-ation Reserve PLN'000	Other Reserve Capital	Retained profit (uncover-ed loss) PLN'000	Net profit	Total Equity PLN'000
As of 1 Jan. 2010	**953,763**	**(147)**	**1,056,643**	**16,407**	**42,155**	**41,415**	**524,521**	**2,634,757**
Adjustments related to the merger	-	-	-	-	-	-	-	-
As of 1 Jan. 2010 – adjusted	**953,763**	**(147)**	**1,056,643**	**16,407**	**42,155**	**41,415**	**524,521**	**2,634,757**
Comprehensive income for the reporting period	-	-	-	(16,396)	-	-	153,338	136,942
Previous reporting period's profit distributed	-	-	119,774	-	-	404,747	(524,521)	-
Own shares repurchased	-	(1,503)		-	(2,376)	-		(3,879)
Dividend paid	-	-	-	-		(44,840)		(44,840)
As of 1 Jan. 2010	**953,763**	**(1,650)**	**1,176,417**	**11**	**39,779**	**401,322**	**153,338**	**2,722,980**

7.5 Interim Condensed Cash Flow Statement

	1 Jan.2010- 31 March 2010 (PLN'000)	1 Jan.2009- 31 March 2009 (PLN'000)
Cash flows from operating activities		
Net profit	105,377	153,338
Total adjustments:	403,894	689,150
Amortisation and depreciation	9,916	10,288
Gain (loss) on FX differences	(80)	11,382
Profit (loss) from investing activities	(623)	131
Interest and dividends	209	(30,286)
Change in amounts due from banks	(512,547)	205,702
Change in derivative financial instruments (asset)	(206,812)	(153,896)
Change in loans and borrowings to customers	(701,991)	(2,436,539)
Change in available-for-sale securities	(787,875)	(805,542)
Change in deferred tax assets	(67,141)	(17,650)
Change in other assets	(81,441)	(29,688)
Change in amounts due to other banks and financial institutions	11,039	195,552
Change in derivative financial instruments (liability)	3,375	(1,148,337)
Change in amounts due to customers	2,635,090	4,981,110
Change in liabilities arising from issue of debt securities	(7,042)	15,599
Change in provisions and in provision for deferred tax	(163)	1,032
Change in other liabilities	123,238	18,359
Other adjustments	449	(5,452)
Income tax paid	(13,707)	(156,474)
Current tax liability (profit & loss account)	-	33,859
Net cash from operating activities	**509,271**	**842,488**
Cash flows from investing activities		
Investing inflows	**10,318**	**22,347**
Sale of investment securities	-	5,315
Sale of intangible assets and tangible fixed assets	1,171	41
Dividend received	9,147	16,729
Interest received	-	262
Investing outflows	**(7,905)**	**(38,784)**
Purchase of shares in subsidiaries	-	(20,000)
Purchase of intangible and tangible fixed assets	(7,905)	(14,905)
Own shares repurchased	-	(3,879)
Net cash used in investing activities	**2,413**	**(16,437)**
Cash flows from financing activities		
Repurchase of debt securities	-	(91,000)
Long-term loans and borrowings repaid	(723,530)	(109,431)
Interest paid	(9,356)	(21,705)
Net cash from (used in) financing activities	**(732,886)**	**(222,136)**
Increase (decrease) in cash and cash equivalents	(221,202)	603,915
Net FX differences		-
Opening balance of cash and cash equivalents	1,195,116	728,933
Closing balance of cash and cash equivalents	**973,914**	**1,332,848**

Signatures of all the members of the Bank's Management Board

13 May 2010

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

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13 May 2010

Jarosław Augustyniak 1st Vice President of the Management Board,

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13 May 2010

Krzysztof Spyra Member of the Management Board,

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13 May 2010

Maurycy Kuhn Member of the Management Board,

………………………………

13 May 2010

Radosław Stefurak Member of the Management Board,

………………………………

13 May 2010

Grzegorz Tracz Member of the Management Board,

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