



GETIN NOBLE

BANK • SPÓŁKA AKCYJNA

GETIN NOBLE BANK S.A. CAPITAL GROUP

Consolidated quarterly report

for the 3-month period ended 31 March 2012

Warsaw, 11 May 2012

GETIN NOBLE BANK S.A. CAPITAL GROUP

Consolidated quarterly report
for the 3-month period ended 31 March 2012
(data in PLN thousand)



SELECTED FINANCIAL DATA

Consolidated financial statements data	01.01.2012- 31.03.2012 (unaudited)	01.01.2011- 31.03.2011 (unaudited)	01.01.2012- 31.03.2012 (unaudited)	01.01.2011- 31.03.2011 (unaudited)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Net interest income	318,710	295,806	76,338	74,432
Net fee and commission income	225,247	242,650	53,951	61,056
Impairment allowances on financial assets and off-balance sheet provisions	(244,384)	(234,903)	(58,535)	(59,107)
Profit before tax	207,593	128,243	49,723	32,269
Net profit	167,391	102,454	40,094	25,780
Net profit attributable to equity holders of the parent	166,560	100,012	39,895	25,165
Net cash flows	(493,630)	(223,706)	(118,235)	(56,290)

Consolidated financial statements data	31.03.2012 (unaudited)	31.12.2011	31.03.2012 (unaudited)	31.12.2011
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Loans and advances to customers	40,113,241	40,471,365	9,638,899	9,163,051
Total assets	55,268,609	53,542,074	13,280,615	12,122,368
Amounts due to other banks and financial institutions	691,341	581,047	166,124	131,554
Amounts due to customers	47,773,367	46,311,062	11,479,567	10,485,207
Total liabilities	51,181,525	49,479,867	12,298,521	11,202,651
Total equity	4,087,084	4,062,207	982,094	919,717
Equity attributable to equity holders of the parent	4,083,285	4,058,548	981,182	918,889

Number of shares	953,763,097	953,763,097	953,763,097	953,763,097
Capital adequacy ratio	11.0%	9.9%	11.0%	9.9%

GETIN NOBLE BANK S.A. CAPITAL GROUP

Consolidated quarterly report
for the 3-month period ended 31 March 2012
(data in PLN thousand)



Standalone financial statements data	01.01.2012- 31.03.2012 (unaudited)	01.01.2011- 31.03.2011 (unaudited)	01.01.2012- 31.03.2012 (unaudited)	01.01.2011- 31.03.2011 (unaudited)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Net interest income	303,669	282,221	72,735	71,013
Net fee and commission income	206,442	182,949	49,447	46,034
Impairment allowances on financial assets and off-balance sheet provisions	(237,882)	(228,984)	(56,978)	(57,618)
Profit before tax	166,198	434,551	39,808	109,343
Net profit	130,052	353,325	31,150	88,905
Net cash flows	(506,779)	(234,671)	(121,384)	(59,049)

Standalone financial statements data	31.03.2012 (unaudited)	31.12.2011	31.03.2012 (unaudited)	31.12.2011
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Loans and advances to customers	41,782,729	42,015,650	10,040,064	9,512,690
Total assets	55,085,207	53,318,374	13,236,545	12,071,720
Amounts due to other banks and financial institutions	690,463	581,047	165,913	131,554
Amounts due to customers	47,903,981	46,487,688	11,510,953	10,525,197
Total liabilities	51,140,915	49,390,246	12,288,763	11,182,360
Total equity	3,944,292	3,928,128	947,783	889,361

Number of shares	953,763,097	953,763,097	953,763,097	953,763,097
Capital adequacy ratio	11.3%	10.2%	11.3%	10.2%

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

- the individual items of assets and liabilities and equity have been converted in accordance with the average exchange rates announced by the National Bank of Poland as at 31 March 2012, i.e. 1 EUR = 4,1616 PLN and as at 31 December 2011, i.e. 1 EUR = 4,4168 PLN.
- the individual items of the income statement as well as the items regarding the statement of cash flows have been converted in accordance with exchange rates constituting arithmetic means of the average exchange rates established by the National Bank of Poland as at the last day of every month within 3-month period ended 31 March 2012 and 31 March 2011 (1 EUR = 4,1750 PLN and 1 EUR = 3,9742 PLN respectively).

TABLE OF CONTENTS:

I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2012 PREPARED IN ACCORDANCE WITH IFRS.....	2
1. INTERIM CONSOLIDATED INCOME STATEMENT.....	2
2. INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3
3. INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	4
4. INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	5
5. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS	6
6. GENERAL INFORMATION	7
6.1 Description of the Group's organization with an indication of consolidated entities	7
6.2 Consequences of changes in the Group's structure	8
6.3 The Management Board and the Supervisory Board of Getin Noble Banku S.A.	9
7. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES.....	9
7.1 Basis of preparation of the interim condensed consolidated financial statements	9
7.2 Changes in accounting policies.....	10
8. UNCERTAINTY OF ESTIMATES AND PROFESSIONAL JUDGEMENT.....	12
9. ADDITIONAL NOTES AND DISCLOSURES	13
9.1 Interest income and expense	13
9.2 Fee and commission income and expense	13
9.3 General administrative expenses.....	14
9.4 Impairment allowances on financial assets and off-balance sheet provisions.....	15
9.5 Income tax	16
9.6 Earnings per share.....	16
9.7 Loans and advances to customers	17
9.8 Investments in associates.....	18
9.9 Amounts due to customers	19
9.10 Hedge accounting	20
9.11 Seasonality of operations.....	21
9.12 Issue, redemption and repurchase of debt securities.....	21
9.13 Dividends paid and proposed.....	22
9.14 Contingent liabilities	23
9.15 Capital adequacy ratio	23
9.16 Information on operating segments.....	25
9.17 Related party transactions	27
9.18 Subsequent events	28
II. INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2012 PREPARED IN ACCORDANCE WITH IFRS.....	30
1. INTERIM STANDALONE INCOME STATEMENT	30
2. INTERIM STANDALONE STATEMENT OF COMPREHENSIVE INCOME	31
3. INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION	32
4. INTERIM STANDALONE STATEMENT OF CHANGES IN EQUITY	33
5. INTERIM STANDALONE STATEMENT OF CASH FLOWS.....	34
6. BASIS OF PREPARATION	35

GETIN NOBLE BANK S.A. CAPITAL GROUP

Consolidated quarterly report
for the 3-month period ended 31 March 2012
(data in PLN thousand)



7. ADDITIONAL NOTES AND DISCLOSURES	35
7.1 Investments in subsidiaries and associates	35
7.2 Seasonality of operations.....	36
7.3 Dividends paid and proposed.....	36
7.4 Capital adequacy ratio	36
7.5 Other additional information	38
7.6 Subsequent events	38
III. DIRECTORS' REPORT OF THE CAPITAL GROUP AND THE ISSUER	40
1. Financial results and financial position of the Capital Group and the Issuer in the first quarter of 2012	40
2. Significant achievements of the Capital Group and the Issuer.....	40
3. The most significant factors and events, especially unusual events, significantly affecting financial results	41
4. The Management Board's explanation of the differences between actual financial results and previously publicised forecasts.	41
5. Information on shareholders and changes in shareholder's structure.....	41
6. Changes in the ownership of the Issuer's shares and rights to shares held by managing and supervising persons	42
7. Significant legal proceedings	43
8. Information on suretyships of loans and guarantees granted by the Issuer's or Issuer's subsidiaries' exceeding 10% of the Issuer's equity.....	43
9. Significant the Issuer's or Issuer's subsidiaries' related party transactions and those concluded on other than arm's length basis	43
10. Factors that in the Issuer's opinion will affect its financial results within at least next quarter.....	43
11. Other information that in the Issuer's opinion are significant for the assessment of its human resources, economic and financial situation, it's financial results and their changes, as well as information significant for the assessment of its ability to settle its liabilities.....	44

I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2012 PREPARED IN ACCORDANCE WITH IFRS

1. INTERIM CONSOLIDATED INCOME STATEMENT for the 3-month period ended 31 March 2012

	Note	01.01.2012- 31.03.2012 (unaudited) PLN thousand	01.01.2011- 31.03.2011 (unaudited) PLN thousand
CONTINUED ACTIVITY			
Interest income	9.1	1,043,673	798,332
Interest expense	9.1	(724,963)	(502,526)
Net interest income		318,710	295,806
Fee and commission income	9.2	302,454	336,875
Fee and commission expense	9.2	(77,207)	(94,225)
Net fee and commission income		225,247	242,650
Dividend income		-	767
Result on financial instruments measured at fair value through profit or loss		(19,543)	(15,729)
Result on other financial instruments	6.2	95,014	828
Foreign exchange result		28,886	43,568
Other operating income		19,417	16,764
Other operating expense		(19,409)	(16,624)
Net other operating income		104,365	29,574
General administrative expenses	9.3	(200,054)	(204,884)
Impairment allowances on financial assets and off-balance sheet provisions	9.4	(244,384)	(234,903)
Operating profit		203,884	128,243
Share of profits/ (losses) of associates		3,709	-
Profit before tax		207,593	128,243
Income tax	9.5	(40,202)	(25,789)
Net profit		167,391	102,454
Profit attributable to:			
- equity holders of the parent		166,560	100,012
- non-controlling interests		831	2,442
Earnings per share in PLN:			
- basic, for profit for the period attributable to equity holders of the parent	9.6	0.175	0.105
- diluted, for profit for the period attributable to equity holders of the parent	9.6	0.174	0.105

2. INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the 3-month period ended 31 March 2012

	Note	01.01.2012- 31.03.2012 (unaudited) PLN thousand	01.01.2011- 31.03.2011 (unaudited) PLN thousand
Net profit for the period		167,391	102,454
Exchange differences on translation of foreign operations		(17)	-
Valuation of available-for-sale financial assets		8,287	(7,206)
Income tax on valuation of available-for-sale financial assets	9.5	(1,574)	1,369
Cash flow hedges	9.10	(154,731)	(29,532)
Income tax on cash flow hedges	9.5	29,399	5,611
Net other comprehensive income		(118,636)	(29,758)
Total comprehensive income for the period		48,755	72,696
Attributable to:			
- equity holders of the parent		47,912	70,254
- non-controlling interests		843	2,442

3. INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2012

	Note	31.03.2012 (unaudited) PLN thousand	31.12.2011 PLN thousand
ASSETS			
Cash and balances with the Central Bank		2,009,803	2,389,867
Amounts due from banks and financial institutions		2,364,336	3,300,753
Financial assets held for trading		7,017	18,245
Derivative financial instruments		336,104	90,118
Loans and advances to customers	9.7	40,113,241	40,471,365
Finance lease receivables		1,480,050	1,364,098
Available-for-sale financial assets		7,235,924	4,352,876
Investments in associates	9.8	347,860	426,384
Intangible assets		100,449	125,886
Property, plant and equipment		152,507	151,820
Investment properties		37,238	36,008
Income tax assets, of which:		308,366	283,688
Receivables relating to current income tax		-	7,629
Deferred tax asset		308,366	276,059
Other assets		774,678	529,930
Assets held for sale		1,036	1,036
TOTAL ASSETS		55,268,609	53,542,074
LIABILITIES AND EQUITY			
Liabilities			
Amounts due to other banks and financial institutions		691,341	581,047
Derivative financial instruments		776,555	1,135,334
Amounts due to customers	9.9	47,773,367	46,311,062
Debt securities issued		1,323,888	811,673
Liabilities relating to current income tax		19,007	302
Other liabilities		580,485	625,850
Deferred tax liability		54	-
Provisions		16,828	14,599
Total Liabilities		51,181,525	49,479,867
Equity attributable to equity holders of the parent			
Share capital		953,763	953,763
Purchased own shares – nominal value		-	(696)
Retained earnings		619,898	(302,204)
Net profit		166,560	950,073
Other capital		2,343,064	2,457,612
Non-controlling interests		3,799	3,659
Total equity		4,087,084	4,062,207
TOTAL LIABILITIES AND EQUITY		55,268,609	53,542,074

GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements for the 3-month period ended 31 March 2012
(data in PLN thousand)



4. INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the 3-month period ended 31 March 2012

(unaudited)	Attributable to equity holders of the parent									Non-controlling interests	Total equity	
	Share capital	Purchased own shares - nominal value	Other capital					Retained earnings	Net profit			Total
			Reserve capital	Revaluation reserve	Foreign exchange differences	Share based payments - equity component	Other capital reserves					
PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	
As at 01.01.2012	953,763	(696)	2,375,766	27,433	547	16,373	37,493	647,869	-	4,058,548	3,659	4,062,207
Comprehensive income for the period	-	-	-	(118,631)	(17)	-	-	-	166,560	47,912	843	48,755
Sale of shares in a subsidiary	-	-	-	-	-	-	-	1,668	-	1,668	-	1,668
Sale of own shares	-	696	2,577	-	-	-	-	-	-	3,273	-	3,273
Options to the non-controlling interests	-	-	-	-	-	-	-	(29,639)	-	(29,639)	(703)	(30,342)
Valuation of the management options	-	-	-	-	-	1,523	-	-	-	1,523	-	1,523
As at 31.03.2012	953,763	-	2,378,343	(91,198)	530	17,896	37,493	619,898	166,560	4,083,285	3,799	4,087,084

for the 3-month period ended 31 March 2011

(unaudited)	Attributable to equity holders of the parent									Non-controlling interests	Total equity	
	Share capital	Purchased own shares - nominal value	Other capital					Retained earnings	Net profit			Total
			Reserve capital	Revaluation reserve	Foreign exchange differences	Share based payments - equity component	Other capital reserves					
PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	
As at 01.01.2011	953,763	(696)	1,936,386	(50,078)	336	3,665	37,493	412,836	-	3,293,705	2,111	3,295,816
Comprehensive income for the period	-	-	-	(29,758)	-	-	-	-	100,012	70,254	2,442	72,696
Appropriation of profit for the previous period	-	-	437,556	-	-	-	-	(437,556)	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(6,021)	(6,021)
Options to the non-controlling interests	-	-	-	-	-	-	-	(15,940)	-	(15,940)	3,752	(12,188)
Valuation of the management options	-	-	-	-	-	809	-	-	-	809	25	834
As at 31.03.2011	953,763	(696)	2,373,942	(79,836)	336	4,474	37,493	(40,660)	100,012	3,348,828	2,309	3,351,137

5. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

for the 3-month period ended 31 March 2012

	Note	01.01.2012 - 31.03.2012 (unaudited) PLN thousand	01.01.2011 - 31.03.2011 (unaudited) PLN thousand
Cash flows from operating activities			
Net profit		167,391	102,454
Total adjustments:		(1,194,847)	(789,292)
Amortization and depreciation	9.3	14,462	15,303
Share of (profits)/ losses of associates	9.8	(15,063)	-
Foreign exchange (gains)/ losses		(17)	-
(Gains)/ losses from investing activities		33,664	(268)
Interests and dividends		5,544	1,037
Change in amounts due from banks and financial institutions		822,851	467,770
Change in financial assets held for trading		11,228	(3,496)
Change in derivative financial instruments (assets)		(287,317)	(88,615)
Change in loans and advances to customers		358,124	(1,417,194)
Change in finance lease receivables		(115,952)	(122,516)
Change in available-for-sale financial instruments		(2,876,347)	(1,276,621)
Change in deferred tax assets		(32,307)	325
Change in other assets		(244,748)	(4,627)
Change in amounts due to other banks and financial institutions		110,294	55,508
Change in derivative financial instruments (liabilities)		(442,780)	(609,614)
Change in amounts due to customers		1,462,305	2,036,928
Change in debt securities issued		(41,426)	36,751
Change in provisions		2,283	8
Change in other liabilities		(45,365)	103,709
Other adjustments		59,386	37,571
Income tax paid		(16,609)	(37,341)
Current tax expense	9.5	42,943	16,090
Net cash flows used in operating activities		(1,027,456)	(686,838)
Cash flows from investing activities			
Sale of shares in a subsidiary		961	361,067
Sale of intangible assets and tangible fixed assets		366	842
Dividends received		-	767
Purchase of shares in a subsidiary		-	(28,195)
Purchase of intangible assets and tangible fixed assets		(18,871)	(13,524)
Net cash flows used in investing activities		(17,544)	320,957
Cash flows from financing activities			
Proceeds from sale of own shares		3,273	-
Proceeds from issue of debt securities	9.12	766,641	150,000
Redemption of issued debt securities	9.12	(213,000)	-
Dividends paid to non-controlling interests		-	(6,021)
Interest paid		(5,544)	(1,804)
Net cash flows from financing activities		551,370	142,175
Net increase/ (decrease) in cash and cash equivalents		(493,630)	(223,706)
Cash and cash equivalents at the beginning of the period		3,140,776	2,520,169
Cash and cash equivalents at the end of the period		2,647,146	2,296,463
of which cash and cash equivalents of limited availability for use		-	-

6. GENERAL INFORMATION

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

Getin Noble Bank S.A. Capital Group ("the Capital Group", "the Group") is composed of Getin Noble Bank S.A. ("the Bank", "Getin Noble Bank", "the parent company", "the Issuer") and its subsidiaries.

Getin Noble Bank S.A. operating until 4 January 2010 under the name of Noble Bank S.A. with its registered office in Warsaw at Domaniewska Str. 39B, registered pursuant to the decision of the District Court in Lublin, XI Commercial and Registration Department dated 31 October 1990 in the Commercial Register Section B under No. H 1954. On 8 June 2001 the Bank was entered in the National Court Register under entry No. 0000018507. The parent company has been granted with statistical number REGON 004184103. The legal basis for the parent company's activity are its Articles of Association drawn up in the form of a notarial deed of 21 September 1990 (as amended).

The parent company and its subsidiaries comprising the Group have been incorporated for an indefinite term.

The parent entity for Getin Noble Bank S.A. Capital Group is Get Bank S.A. The ultimate parent for Get Bank S.A. Capital Group is Mr. Leszek Czarnecki.

Until 2 January 2012 Getin Holding S.A. was the direct parent of the Getin Noble Bank S.A. Group. As a result of the split-off of Getin Holding S.A., 893,786,767 shares in Getin Noble Bank S.A. which account for 93.71% of the share capital and give rights to 893,786,767 (93.71%) votes at the Bank's General Meeting, were transferred to Get Bank S.A. In consequence of the transfer of the above shares, Getin Holding S.A. ceased to hold directly any shares in Getin Noble Bank S.A., however held indirectly 93.71% of the share capital in Getin Noble Bank S.A. through Get Bank S.A. On 19 January 2012, as a result of the issuance of ordinary bearer H-series shares in Get Bank S.A., the indirect share of Getin Holding S.A. in the share capital of Getin Noble Bank S.A. through Get Bank S.A. and PDK S.A. decreased to 4.51%; therefore Getin Holding S.A. is no longer the parent company for Getin Noble Bank S.A. and Get Bank S.A.

The main activities of the Group include:

Banking

The Group's business in this area involves banking services and business activities within the scope set forth in the Articles of Association of the parent company and of Idea Bank S.A. The Group operates throughout Poland, and offers its services mainly to private individuals, in Polish zloty and in foreign currencies.

Financial intermediation and brokerage activity

Financial intermediation business consists in providing services related to broadly defined personal finance, mainly in financial advisory, loan, deposit and investment intermediation, analyses of and commentaries on the financial market.

Asset and investment funds management

These activities comprise investing funds collected through a public offer of units, advising on securities, securities portfolio management to a client's order, the creation and management of investment funds: treasury, capital and mixed .

As at 31 March 2012 the Capital Group comprises of Getin Noble Bank S.A. and its subsidiaries consolidated with the acquisition method:

Entity	Headquarters	Main activity	Bank's percentage share in share capital	
			31.03.2012	31.12.2011
Noble Funds Towarzystwo Funduszy Inwestycyjnych S.A.	Domaniewska 39, Warsaw	investment funds management	100.00%	70.00%
Noble Securities S.A.	Krolewska 57, Cracow	brokerage services	97.74%	97.74%
Noble Concierge Sp. z o.o.	Domaniewska 39, Warsaw	activities auxiliary to financial services	100.00%	100.00%
Getin Leasing S.A.	Powstancow Sl. 2-4, Wroclaw	lease	93.18%	93.18%
Getin Services S.A.	Powstancow Sl. 2-4, Wroclaw	does not conduct operating activities	93.18% ¹⁾	93.18% ¹⁾
Posrednik Finansowy Sp. z o.o.	Powstancow Sl. 2-4, Wroclaw	insurance brokerage	93.18% ¹⁾	93.18% ¹⁾
Getin Finance Plc	London, Great Britain	does not conduct operating activities	99.99%	99.99%

¹⁾ indirect through a subsidiary Getin Leasing S.A.

The Group holds also shares in the following associate consolidated with the equity method:

Entity	Headquarters	Main activity	Bank's percentage share in share capital	
			31.03.2012	31.12.2011
Open Finance S.A.	Domaniewska 39, Warsaw	financial brokerage	48.85%	48.85%

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

The consolidated financial statements were approved by the Management Board of the parent company on 11 May 2012.

6.2 Consequences of changes in the Group's structure

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

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

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

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

	01.01.2012- 31.03.2012 PLN thousand
Revenue from sale of shares in Idea Bank S.A.	198,530
Discounting effect of deferred payment	(10,665)
Investment in Idea Bank S.A. as at the date of loss of control	(93,587)
Pre-tax profit from sale	94,278
Income tax	(10,573)
Net profit from sale	83,705

6.3 The Management Board and the Supervisory Board of Getin Noble Banku S.A.

The composition of the Management Board of Getin Noble Bank S.A. as at 31 March 2012 was as follows:

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

As at 31 March 2012 the composition of the Supervisory Board of the Bank was as follows:

Function	
President of the Supervisory Board	Leszek Czarnecki
Vice-president of the Supervisory Board	Radosław Boniecki
Members of the Supervisory Board	Remigiusz Baliński
	Michał Kowalczewski
	Dariusz Niedośpiał

There were no changes to the Bank's Management and Supervisory Board during the reporting period as well as until the approval of these consolidated financial statements.

7. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

7.1 Basis of preparation of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements of the Getin Noble Bank S.A. Capital Group have been prepared for the 3-month period ended 31 March 2012 and include the comparative data for the 3-month period ended 31 March 2011 and as at 31 December 2011.

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

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

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

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

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

The interim condensed consolidated financial statements have been prepared based on the assumption that the Group entities would continue their activities in the foreseeable future, i.e. for a period of at least 12 months from the reporting date. As at the date of approval of these financial statements no circumstances were identified which could threaten the continuity of the Group's entities operations. The planned merger of Getin Noble Bank S.A. and Get Bank S.A. will not reduce the activity currently performed by the Bank.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2011 of the Group.

The quarterly figures for the first quarter of 2012 and the first quarter of 2011 were not subject to a review or audit of a certified auditor.

7.2 Changes in accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2011, except for the adoption of new standards and interpretations applicable for annual periods beginning on or after 1 January 2012, as follows:

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

- Amendments to IFRS 1 “*First-time Adoption of IFRS*” – “*Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*” effective for annual periods beginning on or after 1 July 2011. The amendments concern the reference to a fixed date “1 January 2004” as the date of adoption of IFRS for the first time and change it to “the date of adoption of IFRS for the first time” in order to eliminate the need for restatement of transactions that occurred before the date of transition to IFRS. Moreover, some guidances have been added to the standard about the re-adoption of IFRS in the periods that follow periods of significant hyperinflation, preventing full compliance with IFRS.
- Amendments to IAS 12 “*Income Taxes*” – “*Recovery of Underlying Assets*” effective for annual periods beginning on or after 1 January 2012. The change clarifies the method of valuation of deferred tax assets and liabilities in the case of investment properties valued in accordance with the fair value model in IAS 40 Investment Property. As a result of the amendments, SIC-21 Income Taxes – Recovery of Revalued Non-Depreciable Assets is accordingly withdrawn.

Application of the above changes had no effect on the financial position or results of the Group.

7.3 Selected accounting policies

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

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

Consolidation rules

The interim condensed consolidated financial statements comprise the financial statements of Getin Noble Bank S.A. and the Bank’s subsidiaries for the 3-month period ended 31 March 2012. The financial statements of the subsidiaries have been adjusted to be IFRS compliant and prepared for the same reporting period as the financial statements of the parent company using consistent accounting policies and based on unified accounting policies concerning transactions and economic events of a similar character. To eliminate any differences in accounting policies relevant adjustments are made.

All significant balances and transactions between the entities belonging to the Group including unrealized gains on inter-group transactions were eliminated. Unrealized losses are eliminated unless they represent indicator of impairment.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date such control ceases. Control is defined as having (directly or through other entities) more than half of voting rights in a given entity unless it can be proven that such ownership does not determinate control.

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

Foreign currency translation

Transactions expressed in foreign currencies are converted to PLN at the exchange rate applicable as at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are converted to PLN at average exchange rate of the National Bank of Poland applicable as at the reporting date. The resulting exchange rate differences are recognized under financial income (expense) or, in the cases provided for in the accounting policies, capitalized at the value of assets. Non-monetary assets and liabilities denominated in foreign currencies and recorded at their historical cost are converted to PLN at the exchange rate applicable at the date of the transaction. The non-monetary assets and liabilities measured at fair value are converted at the average exchange rate applicable as at the date of the measurement at fair value.

The following exchange rates were applied for valuation purposes:

Currency	31.03.2012	31.12.2011
1 EUR	4.1616	4.4168
1 USD	3.1191	3.4174
1 CHF	3.4540	3.6333
1 GBP	4.9908	5.2691
100 JPY	3.7979	4.4082

8. UNCERTAINTY OF ESTIMATES AND PROFESSIONAL JUDGEMENT

While preparing financial statements in accordance with IFRS, the Group is required to make estimates and assumptions that affect the amounts reported in the financial statements. These assumptions and estimates are reviewed on an ongoing basis by the Group's management and based on historical experience and various other factors, including such expectations as to the future events which seem justified in a particular situation. Although these estimates are based on the best knowledge of the current conditions and of the activities undertaken by the Group, the actual results may be different from these estimates. Estimates made as at the end of the given reporting period reflect the conditions as at the given date (e.g. currency exchange rates, interest rates, market prices).

In the first quarter of 2012 there were neither fundamental errors, nor changes in the areas, for which the Group has made accounting estimates and professional judgement.

9. ADDITIONAL NOTES AND DISCLOSURES

9.1 Interest income and expense

Interest income	01.01.2012- 31.03.2012 (unaudited) PLN thousand	01.01.2011- 31.03.2011 (unaudited) PLN thousand
Related to deposits in other banks	8,161	5,619
Related to loans and advances to customers	674,310	560,780
Related to available-for-sale financial instruments	96,551	43,865
Related to derivative financial instruments	213,765	158,103
Related to finance lease	33,474	18,754
Related to obligatory reserve	17,412	11,211
Total	1,043,673	798,332

Interest expense	01.01.2012- 31.03.2012 (unaudited) PLN thousand	01.01.2011- 31.03.2011 (unaudited) PLN thousand
Related to deposits with banks and other financial institutions	6,524	7,452
Related to amounts due to customers	645,791	445,719
Related to derivative financial instruments	53,213	46,751
Related to debt securities issued	18,211	1,599
Other interest expense	1,224	1,005
Total	724,963	502,526

Net interest income	318,710	295,806
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9.2 Fee and commission income and expense

Fee and commission income	01.01.2012- 31.03.2012 (unaudited) PLN thousand	01.01.2011- 31.03.2011 (unaudited) PLN thousand
Related to loans and advances granted	22,164	37,002
Related to bank accounts service, cash and clearing operations	9,777	9,512
Related to payment cards and credit cards	5,958	4,864
Related to agency services in sale of loans and lease	1,104	23,249
Related to investment products and deposits	156,867	121,237
Related to insurance products	86,272	108,232
Related to sale of investment funds units and asset management	10,182	15,875
Related to brokerage activities	7,404	16,155
Other fee and commission income	2,726	749
Total	302,454	336,875

Fee and commission expense	01.01.2012- 31.03.2012 (unaudited) PLN thousand	01.01.2011- 31.03.2011 (unaudited) PLN thousand
Related to loans and advances	6,889	7,783
Related to debit cards and credit cards	4,429	3,890
Related to agency services in sale of loans and lease	509	14,105
Related to investments products and deposits	45,269	40,280
Related to insurance products	12,408	15,283
Related to sale of investment funds units and asset management	1,685	2,826
Related to brokerage service	3,205	7,549
Other fee and commission expense	2,813	2,509
Total	77,207	94,225
Net fee and commission income	225,247	242,650

In the first quarter of 2011 the income and expense related to agency services in sales of loans and lease and related to investment products and deposits, included the income and expense of subsidiary Open Finance S.A. The Group ceased consolidation of Open Finance S.A. with effect from 1 April 2011 (total amounts after consolidation adjustments were PLN 46,656 thousand income and PLN 20,329 thousand expense).

9.3 General administrative expenses

General administrative expenses	01.01.2012- 31.03.2012 (unaudited) PLN thousand	01.01.2011- 31.03.2011 (unaudited) PLN thousand
Employee benefits	88,876	78,866
Use of materials and energy	8,743	9,104
External services, of which:	71,012	86,741
- marketing, representation and advertising	13,820	27,825
- IT services	5,027	4,580
- lease and rental	25,030	26,667
- security and cash processing services	2,148	1,979
- telecommunication and postal services	12,852	13,365
- legal and advisory services	1,595	1,710
- other external services	10,540	10,615
Other taxes and charges	2,988	3,215
Payments to the Bank Guarantee Fund and the Polish Financial Supervision Authority	12,047	9,785
Amortization and depreciation	14,462	15,303
Other expenses	1,926	1,870
Total	200,054	204,884

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

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

01.01.2012 - 31.03.2012 (unaudited)	Loans and advances to customers				Total PLN thousand	Amounts due from banks PLN thousand	Lease receivables PLN thousand	Off-balance sheet provisions PLN thousand	Total PLN thousand
	corporate PLN thousand	car PLN thousand	mortgage PLN thousand	consumer PLN thousand					
Impairment allowances/provisions at the beginning	217,505	683,428	1,323,172	1,403,395	3,627,500	191	59,098	1,294	3,688,083
Increases	285,133	93,727	470,942	89,044	938,846	-	7,200	1,552	947,598
Decreases	(261,022)	(76,994)	(266,011)	(97,679)	(701,706)	(190)	(566)	(752)	(703,214)
Net change in impairment allowances/ provisions recognized in the income statement	24,111	16,733	204,931	(8,635)	237,140	(190)	6,634	800	244,384
Utilization - write-offs	(58)	(6,620)	(4)	(9,614)	(16,296)	-	-	-	(16,296)
Utilization - sale of portfolio	(18,700)	(42,503)	(25,130)	(182,864)	(269,197)	-	-	-	(269,197)
Other increases	203	-	-	-	203	2	-	-	205
Other decreases	(1,522)	(3,369)	(47,171)	(4,035)	(56,097)	-	-	-	(56,097)
Net other increases/ decreases	(1,319)	(3,369)	(47,171)	(4,035)	(55,894)	2	-	-	(55,892)
Impairment allowances/provisions at the end of the period	221,539	647,669	1,455,798	1,198,247	3,523,253	3	65,732	2,094	3,591,082

01.01.2011 - 31.03.2011 (unaudited)	Loans and advances to customers				Total PLN thousand	Amounts due from banks PLN thousand	Lease receivables PLN thousand	Off-balance sheet provisions PLN thousand	Total PLN thousand
	corporate PLN thousand	car PLN thousand	mortgage PLN thousand	consumer PLN thousand					
Impairment allowances/ provisions at the beginning of the period	150,898	538,607	583,157	1,305,858	2,578,520	223	39,999	1,541	2,620,283
Increases	204,149	141,203	186,745	168,786	700,883	68	5,776	1,893	708,620
Decreases	(188,195)	(77,045)	(87,377)	(118,791)	(471,408)	(16)	(1,265)	(1,028)	(473,717)
Net change in impairment allowances/ provisions recognized in the income statement	15,954	64,158	99,368	49,995	229,475	52	4,511	865	234,903
Utilization - write-offs	(14,448)	(4,360)	(193)	(2,444)	(21,445)	-	-	-	(21,445)
Other increases	-	-	-	321	321	6	1,265	-	1,592
Other decreases	(108)	(3,280)	(13,224)	(9,953)	(26,565)	-	-	-	(26,565)
Net other increases/ decreases	(108)	(3,280)	(13,224)	(9,632)	(26,244)	6	1,265	-	(24,973)
Impairment allowances/ provisions at the end of the period	152,296	595,125	669,108	1,343,777	2,760,306	281	45,775	2,406	2,808,768

9.5 Income tax

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

For purposes of financial reporting, deferred tax is calculated using the liability method in respect of temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The effective tax rate of the Group for the first quarter of 2012 amounts to 19.4%.

Major components of income tax expense for the 3-month period ended 31 March 2012 and 31 March 2011 are as follows:

	01.01.2012- 31.03.2012 (unaudited) PLN thousand	01.01.2011- 31.03.2011 (unaudited) PLN thousand
Consolidated income statement		
Current income tax	42,943	16,090
Current tax charge	41,959	16,586
Adjustments related to current tax from previous years	984	(496)
Deferred income tax	(2,741)	9,699
Related to origination and reversal of temporary differences	(2,741)	(57,928)
Tax loss from previous years	-	67,627
Tax charge in the consolidated income statement	40,202	25,789
Consolidated statement of comprehensive income		
Current income tax	-	-
Deferred income tax	(27,825)	(6,980)
Related to origination and reversal of temporary differences, of which:	(27,825)	(6,980)
related to available-for-sale financial assets	1,574	(1,369)
related to cash flow hedges	(29,399)	(5,611)
Tax charge in the consolidated statement of comprehensive income	(27,825)	(6,980)
Total main components of tax charge recognized in the consolidated income statement and in the consolidated statement of comprehensive income	12,377	18,809

9.6 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing net profit for the period attributable to ordinary shareholders of the parent company by weighted average number of ordinary shares issued within the given period.

Basic earnings per share	01.01.2012- 31.03.2012	01.01.2011- 31.03.2011
Profit for the period attributable to equity holders of the parent (in PLN thousand)	166,560	100,012
Weighted average number of ordinary shares	953,214,362	953,067,517
Basic earnings per share (in PLN)	0.175	0.105

The weighted average number of shares for the first quarter of 2011 and 2012 was adjusted by the number of ordinary shares bought back during the period, multiplied by a time-weighting factor.

Diluted earnings per share

The diluted earnings per share is calculated by dividing net profit for the period attributable to the ordinary holders of the parent by the weighted average number of issued ordinary shares outstanding during the period adjusted by the weighted average number of the ordinary shares which would be issued as a result of the conversion of all dilutive potential equity instruments into the ordinary shares.

Diluted earnings per share	01.01.2012- 31.03.2012	01.01.2011- 31.03.2011
Profit for the period attributable to equity holders of the parent (in PLN thousand)	166,560	100,012
Weighted average number of ordinary shares	953,214,362	953,067,517
Weighted average number of potential ordinary shares	3,608,245	-
Diluted earnings per share (in PLN)	0.174	0.105

In accordance with IAS 33 *Earnings Per Share*, the Bank calculated the diluted earnings per share taking into account the granted rights to warrants entitling to acquisition of shares in Getin Noble Bank S.A. as a part of the Management Share Option Scheme organized in the Bank.

The diluting shares are calculated as the number of shares that would have been issued, when the realization of all share options would take place at the market price set as the quarterly average closing price of the Bank's shares.

9.7 Loans and advances to customers

	31.03.2012 (unaudited) PLN thousand	31.12.2011 PLN thousand
Loans and advances	42,976,555	43,409,700
Purchased receivables	472,399	480,897
Payment cards and credit cards receivables	187,459	208,187
Realized guarantees and letters of credit	81	81
Total	43,636,494	44,098,865
Impairment allowances	(3,523,253)	(3,627,500)
Total, net	40,113,241	40,471,365

GETIN NOBLE BANK S.A. CAPITAL GROUP
Interim condensed consolidated financial statements
for the 3-month period ended 31 March 2012
(data in PLN thousand)



31.03.2012 (unaudited)	Gross value of unimpaired loans PLN thousand	Gross value of impaired loans PLN thousand	Allowances for unimpaired loans PLN thousand	Allowances for impaired loans PLN thousand	Total, net PLN thousand
corporate loans	2,339,690	305,196	(29,964)	(191,575)	2,423,347
car loans	3,221,604	844,130	(51,396)	(596,273)	3,418,065
mortgage loans	30,439,130	2,680,273	(323,619)	(1,132,179)	31,663,605
consumer loans	2,273,622	1,532,849	(47,450)	(1,150,797)	2,608,224
Total	38,274,046	5,362,448	(452,429)	(3,070,824)	40,113,241

31.12.2011	Gross value of unimpaired loans PLN thousand	Gross value of impaired loans PLN thousand	Allowances for unimpaired loans PLN thousand	Allowances for impaired loans PLN thousand	Total, net PLN thousand
corporate loans	2,104,927	305,370	(26,545)	(190,960)	2,192,792
car loans	3,243,182	887,626	(52,558)	(630,870)	3,447,380
mortgage loans	31,156,212	2,511,134	(327,308)	(995,864)	32,344,174
consumer loans	2,147,968	1,742,446	(49,849)	(1,353,546)	2,487,019
Total	38,652,289	5,446,576	(456,260)	(3,171,240)	40,471,365

In the first quarter of 2012 Getin Noble Bank S.A. sold its receivables consisting of housing loans, car loans, corporate loans and consumer impaired loans. The nominal value of portfolio covered by the assignment agreements totalled to PLN 343,302 thousand.

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

9.8 Investments in associates

The carrying value of the Getin Noble Bank S.A. Group investments in associates (i.e. cost adjusted with the share of change in the net assets) as at 31 March 2012 presents the table below:

Entity	31.03.2012 (unaudited) PLN thousand	31.12.2011 PLN thousand
Open Finance S.A.	347,860	333,039
Idea Bank S.A.	-	93,345
Total	347,860	426,384

Change in investments in associates	01.01.2012- 31.03.2012 (unaudited) PLN thousand	01.01.2011- 31.12.2011 PLN thousand
At the beginning of the period	426,384	-
Purchase/ (sale) of shares	(93,587)	642,380
Share of profit/ (loss)	15,063	30,143
Adjustment of the carrying value of the investment in associates	-	(246,139)
At the end of the period	347,860	426,384

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

Selected information on associates as at 31 March 2012 and for the 3-month period ended 31 March 2012 is presented below:

Entity	Total assets PLN thousand	Total liabilities PLN thousand	Revenues PLN thousand	Net profit PLN thousand	% share
Open Finance S.A.	600,443	312,047	133,044	30,338	48.85%

The fair value of the investment in Open Finance S.A., for which there are published price quotations amounted to PLN 375,240 thousand as at 31 March 2012.

9.9 Amounts due to customers

	31.03.2012 (unaudited) PLN thousand	31.12.2011 PLN thousand
Amounts due to corporate entities	8,079,952	8,253,381
Current accounts and overnight deposits	965,741	799,572
Term deposits	7,114,211	7,453,809
Amounts due to state budget entities	1,921,855	1,490,242
Current accounts and overnight deposits	693,793	997,725
Term deposits	1,228,062	492,517
Amounts due to individuals	37,771,560	36,567,439
Current accounts and overnight deposits	2,481,571	2,338,364
Term deposits	35,289,989	34,229,075
Total	47,773,367	46,311,062

Liabilities structure from the balance sheet date to maturity date	31.03.2012 (unaudited) PLN thousand	31.12.2011 PLN thousand
Current accounts and overnight deposits	4,141,105	4,135,661
Term liabilities with term to maturity:	43,632,262	42,175,401
up to 1 month	7,191,950	8,687,761
from 1 to 3 months	17,035,540	15,011,404
from 3 to 6 months	10,977,935	10,557,836
from 6 months to 1 year	6,357,414	5,583,161
from 1 to 5 years	1,601,798	2,091,631
over 5 years	467,625	243,608
Total	47,773,367	46,311,062

	31.03.2012 (unaudited) PLN thousand	31.12.2011 PLN thousand
Amounts due to customers with variable interest rate	4,602,014	4,639,073
Amounts due to customers with fixed interest rate	42,904,363	41,421,466
Non-interest bearing liabilities - interest	266,990	250,523

9.10 Hedge accounting

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

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

The value of effective change in fair value of hedging instruments, presented in revaluation reserve as at 31 March 2012, amounts to PLN -94,064 thousand. Cash flows relating to hedged transactions will be realized from 2 April 2012 to 11 July 2016, i.e. to maturity date of the longest CIRS transaction.

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

31.03.2012	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Receivables	-	-	4,787,458	10,689,705	15,477,163
Liabilities	-	-	4,718,910	11,244,450	15,963,360

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

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

Comprehensive income concerning cash flow hedges	01.01.2012-31.03.2012 (unaudited) PLN thousand	01.01.2011-31.03.2011 (unaudited) PLN thousand
Accumulated comprehensive income at the beginning of the period (gross)	38,602	(53,494)
Gains/(losses) on hedging instrument	832,528	506,700
Amount transferred from other comprehensive income to profit or loss, of which:	(987,259)	(536,232)
interest income	(147,159)	(95,382)
foreign exchange gains/(losses)	(840,100)	(440,850)
Accumulated comprehensive income at the end of the period (gross)	(116,129)	(83,026)
Tax effect	22,065	15,775
Accumulated comprehensive income at the end of the period (net)	(94,064)	(67,251)
Ineffective portion of cash flow hedges recognized in profit or loss	19,902	17,309
Effect on other comprehensive income for the period (gross)	(154,731)	(29,532)
Deferred tax on cash flow hedges	29,399	5,611
Effect on other comprehensive income for the period (net)	(125,332)	(23,921)

9.11 Seasonality of operations

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

9.12 Issue, redemption and repurchase of debt securities

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

Type of issued debt securities	Issue date	Maturity date	Number of securities	Face value PLN thousand
Getin Noble Bank Bonds 1/2012 Tranche	2012-02-17	2012-05-17	1,100	110,000
Getin Noble Bank Bonds 2/2012 Tranche	2012-02-17	2012-08-17	150	15,000
Getin Noble Bank Bonds 3/2012 Tranche	2012-02-17	2012-05-17	350	35,000
Getin Noble Bank Bonds 4/2012 Tranche	2012-02-22	2012-08-17	500	50,000
Getin Noble Bank Bonds 5/2012 Tranche	2012-03-02	2012-12-04	150	15,000
Getin Noble Bank Bonds 6/2012 Tranche	2012-03-02	2012-06-01	700	70,000
Getin Noble Bank Bonds 7/2012 Tranche	2012-03-16	2013-03-15	200	20,000
Getin Noble Bank Bonds 8/2012 Tranche	2012-03-16	2012-12-14	100	10,000
Getin Noble Bank Bonds 9/2012 Tranche	2012-03-16	2012-06-15	400	40,000
Getin Noble Bank Bonds PP I Tranche	2012-02-23	2018-02-23	200,000	200,000
Getin Noble Bank Bonds PP II Tranche	2012-02-23	2018-02-23	41,641	41,641
Getin Noble Bank Bonds PP III Tranche	2012-03-23	2018-03-23	160,000	160,000
Total			405,291	766,641

Type of redeemed debt securities	Issue date	Redemption date	Number of securities	Face value PLN thousand
Getin Noble Bank Bonds 13/2011 Tranche	2011-11-08	2012-02-17	1,000	100,000
Getin Noble Bank Bond 14/2011 Tranche	2011-11-09	2012-02-17	150	15,000
Getin Noble Bank Bond 15/2011 Tranche	2011-12-02	2012-03-02	270	27,000
Getin Noble Bank Bond 16/2011 Tranche	2011-12-16	2012-03-16	710	71,000
Total			2,130	213,000

On 20 January 2012, the Polish Financial Supervision Authority approved a prospectus drawn up by Getin Noble Bank S.A., in connection with public offering of bearer bonds within the Initial Public Bond Issue Program. The Bidder is Noble Securities S.A. Bonds issued within the Program will be issued in many series to a maximum amount of PLN 1 billion. The nominal value of one bond is PLN 1 thousand.

In the first quarter of 2012 the Bank issued 401,641 bonds in three series (PP-I, PP-II and PP-III) with a total nominal value of PLN 401,641 thousand. On 23 March 2012 the Polish Financial Supervision Authority approved the inclusion in the supplementary funds of Getin Noble Bank S.A. the amount of PLN 241,641 thousand acquired by the Bank through the issue of series PP-I and PP-II bonds. On 18 April 2012, the Polish Financial Supervision Authority approved the inclusion in the supplementary funds of the Bank the amount of PLN 160 million raised by the Bank through the issue of PP-III series bonds.

9.13 Dividends paid and proposed

In the reporting period the parent entity did not pay or declare any dividends.

On 3 April 2012, the General Meeting of Getin Noble Bank S.A. decided to appropriate the Bank's profit for 2011 amounting to PLN 556,953 thousand to increase the reserve capital.

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

9.14 Contingent liabilities

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

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

	31.03.2012 (unaudited) PLN thousand	31.12.2011 PLN thousand
Contingent liabilities granted	2,235,120	1,985,943
financial	2,218,142	1,974,770
guarantees	16,978	11,173
Contingent liabilities received	311,180	318,891
financial	104,040	110,420
guarantees	207,140	208,471
Liabilities relating to sale/purchase transactions	36,353,791	38,603,969
Other off-balance sheet items	13,361,055	13,016,881
Total	52,261,146	53,925,684

9.15 Capital adequacy ratio

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

- The Banking Act of 29 August 1997 (Journal of Laws of 2002, No. 72, item 665 with subsequent amendments),
- Resolution No. 76/2010 of the Polish Financial Supervision Authority dated 10 March 2010, on scope and detailed rules of calculating capital requirements for particular types of risk,
- Resolution No. 325/2011 of the Polish Financial Supervision Authority dated 20 December 2011, on other deductions from a bank's core capital, amount thereof, scope and conditions of such deductions from the core capital of a bank, other balance sheet items included in the supplementary capital, the amount and scope thereof, and the conditions of including them in a bank's supplementary capital, deductions from a bank's supplementary capital, the amount and scope thereof and conditions of performing such deductions from the banks' supplementary capital, the scope and manner of taking account of the business of banks conducting their activities in groups in calculating their own funds,
- Resolution No. 208/2011 of the Polish Financial Supervision Authority of 22 August 2011, on the detailed principles and conditions of accounting for exposures in determining compliance with exposure concentration limit and large exposure limit.

GETIN NOBLE BANK S.A. CAPITAL GROUP
Interim condensed consolidated financial statements
for the 3-month period ended 31 March 2012
(data in PLN thousand)



	31.03.2012 (unaudited) PLN thousand	31.12.2011 PLN thousand
Core capital (Tier 1)	3,717,370	3,515,580
Share capital	953,763	953,763
Reserve capital	2,378,343	2,375,766
Retained earnings	619,898	-
Other capital reserves	37,493	37,493
Non-controlling interests	3,799	3,659
Purchased own shares	-	(696)
Audited profit for the period	-	791,222
Deductions:	(275,926)	(645,627)
Intangible assets	(100,449)	(125,886)
Unrealised losses on debt financial instruments classified as available-for-sale	(1,547)	(4,345)
Retained earnings	-	(302,204)
Equity investments in financial entities	(173,930)	(213,192)
Supplementary funds (Tier 2)	472,488	187,763
Subordinated liabilities recognized as supplementary funds	641,641	400,000
Unrealised gains on debt financial instruments classified as available-for-sale	4,247	408
Exchange differences on translation of foreign operations	530	547
Deductions:	(173,930)	(213,192)
Equity investments in financial entities	(173,930)	(213,192)
Short-term capital (Tier 3)	3,448	3,845
TOTAL OWN FUNDS	4,193,306	3,707,188
Capital requirements for		
Credit risk	2,763,812	2,775,996
Counterparty credit risk	631	657
Operating risk	290,408	222,495
Interest rate risk	1,125	804
Other risks	1,692	2,384
TOTAL CAPITAL REQUIREMENTS	3,057,668	3,002,336
CAPITAL ADEQUACY RATIO	11.0%	9.9%

The concentration risk and the related capital requirement are calculated based on the provisions of the above resolutions. As at 31 March 2012 and 31 December 2011, the portfolio of the Group did not contain any receivables that could be qualified as exceeding the concentration limits, therefore the Group estimates the concentration risk to be not significant.

9.16 Information on operating segments

The following reporting operating segments occur within the Group:

- Banking

The scope of Group's activities covered by this segment is providing banking services and conducting business activity in the area of: accepting cash deposits payable on demand or on maturity date, running the deposit accounts, running other bank accounts, granting loans, issuing and confirming bank guarantees and opening and confirming letters of credit, issuing bank securities, running banking cash settlements, granting cash loans, cheque and bill of exchange operations and operations relating to warrants, issuing payment cards and carrying out operations with the use of these cards, term financial operations, purchases and sales of cash debts, safeguarding of items and securities and providing safe boxes, running purchase and sale of foreign currencies, granting and confirming guarantees, performing ordered activities, connected with the issue of securities, intermediary in monetary transfers and settlements in foreign exchange transactions. The Group conducts its activity in this segment throughout the country, provides private banking services - current accounts for individual customers, savings accounts, deposits, consumer and mortgage loans, term deposits, both in zlotys and foreign currencies.

Segment's income includes all income recognized by Getin Noble Bank S.A., Getin Leasing S.A. Group, Noble Concierge Sp. z o.o. and Getin Finance Plc. In the banking segment's income the share of profits of associate Idea Bank S.A. is also included. Assets of this segment comprise assets of Getin Noble Bank S.A., the Getin Leasing S.A. Group, Noble Concierge Sp. z o.o. and Getin Finance Plc.

- Financial intermediary

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

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

- Asset and fund management

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

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

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

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

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

GETIN NOBLE BANK S.A. CAPITAL GROUP
Interim condensed consolidated financial statements
for the 3-month period ended 31 March 2012
(data in PLN thousand)



01.01.2012 - 31.03.2012 (unaudited)	Banking 1)	Financial intermediary	Asset and fund management	Adjustments	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Revenues					
- external	1,411,278	28,372	10,352	23,608	1,473,610
- internal	34,076	10,032	391	(44,499)	-
Total segment revenues	1,445,354	38,404	10,743	(20,891) 2)	1,473,610
Profit before tax					
- external	162,499	13,026	6,044	26,024	207,593
- internal	4,283	9,718	(682)	(13,319)	-
Segment profit/ (loss) before tax	166,782	22,744	5,362	12,705 3)	207,593
Segment assets as at 31.03.2012	56,663,571	217,489	15,172	(1,627,623) 4)	55,268,609

- 1) Banking segment's income includes interest income amounting to PLN 1,065,180 thousand. Profit before tax also includes interest expense amounting to PLN 756,143 thousand.
- 2) Income presented in segments does not include consolidation adjustments.
- 3) Profit before tax presented in segments does not include consolidation adjustments.
The analysis of operating segments is carried out by the Management Board of the parent company on the pre-tax level and does not include income tax.
- 4) Assets presented in segments do not include consolidation adjustments.

01.01.2011 - 31.03.2011 (unaudited)	Banking 1)	Financial intermediary	Asset and funds management	Adjustments	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Revenues					
- external	1,419,135	82,473	16,133	(320,607)	1,197,134
- internal	41,974	44,634	318	(86,926)	-
Total segment revenues	1,461,109	127,107	16,451	(407,533) 2)	1,197,134
Profit before tax					
- external	426,443	1,053	12,084	(311,337)	128,243
- internal	13,824	34,651	(4,722)	(43,753)	-
Segment profit / (loss) before tax	440,267	35,704	7,362	(355,090) 3)	128,243
Segment assets as at 31.12.2011	54,798,841	231,695	28,842	(1,517,304) 4)	53,542,074

- 1) Banking segment's income includes interest income amounting to PLN 810,471 thousand. Profit before tax also includes interest expense amounting to PLN 520,371 thousand.
- 2) Income presented in segments does not include consolidation adjustments.
- 3) Profit before tax presented in segments does not include consolidation adjustments.
The analysis of operating segments is carried out by the Management Board of the parent company on the pre-tax level and does not include income tax.
- 4) Assets presented in segments do not include consolidation adjustments.

9.17 Related party transactions

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

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

Other transactions with related parties

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

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

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

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

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

In relation to the valuation of option to purchase shares in Noble Securities S.A. based on the agreement dated 25 November 2010 to Mr. Czcibor Dawid, being as at 31 March 2012 the President of the Management Board of Noble Securities S.A., as well as option to sell owned shares in favour of Getin Noble Bank S.A., in the first quarter 2012 the Group recognized PLN 758 thousand of costs in correspondence with liabilities. If the sale option is not exercised, the Bank has the right to request to call Mr. Czcibor Dawid to sell shares (call option).

In the first quarter 2012 the Group recognized costs of PLN 410 thousand in the employee benefits and other capital reserves related to the Management Option Scheme granted to Mr. Krzysztof Rosiński, being the President of the Management Board of Getin Noble Bank S.A. as of 31 March 2012, on the basis of the agreement concluded on 18 November 2009 by Getin Holding S.A. with Mr. Krzysztof Rosiński.

The valuation of the Management Options Program implemented by Getin Noble Bank S.A. in the first quarter of 2012 the Group recognized PLN 1,113 thousand included in the employee benefits and other capital reserves.

9.18 Subsequent events

On 3 April 2012 the Annual General Meeting of Getin Noble Bank S.A. passed a resolution to merge with Get Bank S.A. by transferring all the assets of Getin Noble Bank S.A. to Get Bank S.A. and approved the merger plan agreed between the banks and approved by the Supervisory Boards of both banks.

The General Meeting decided also on the appropriation of Getin Noble Bank S.A. profit for the year 2011 amounting to PLN 556,953 thousand to increase the reserve capital.

On 18 April 2012, the Polish Financial Supervision Authority approved the inclusion in the supplementary funds of Getin Noble Bank S.A. of the amount of PLN 160 million, acquired by the Bank through the issuance of series PP-III bonds issued by the Bank on 23 March 2012 within the Initial Public Bond Issue Program for a period of 6 years.

On 8 May 2012 the Polish Financial Supervision Authority decided to give its consent to the merger of Get Bank S.A. and Getin Noble Bank S.A. by the transfer of the Getin Noble Bank S.A. assets to Get Bank S.A.

After 31 March 2012 there were no other events not recognized in these financial statements which may significantly affect future financial results of Getin Noble Bank S.A. Capital Group.

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

11 May 2012, Krzysztof Rosiński - President of the Management Board

11 May 2012, Karol Karolkiewicz - Member of the Management Board

11 May 2012, Maurycy Kühn - Member of the Management Board

11 May 2012, Krzysztof Spyra - Member of the Management Board

11 May 2012, Radosław Stefurak - Member of the Management Board

11 May 2012, Maciej Szczechura - Member of the Management Board

11 May 2012, Grzegorz Tracz - Member of the Management Board

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

11 May 2012, Barbara Kruczyńska-Nurek - Chief Accountant, Director of the Bank

II. INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2012 PREPARED IN ACCORDANCE WITH IFRS

1. INTERIM STANDALONE INCOME STATEMENT for the 3-month period ended 31 March 2012

	01.01.2012- 31.03.2012 (unaudited) PLN thousand	01.01.2011- 31.03.2011 (unaudited) PLN thousand
CONTINUED ACTIVITY		
Interest income	1,031,655	785,230
Interest expense	(727,986)	(503,009)
Net interest income	303,669	282,221
Fee and commission income	273,830	247,068
Fee and commission expense	(67,388)	(64,119)
Net fee and commission income	206,442	182,949
Dividend income	19,655	14,050
Result on financial instruments measured at fair value through profit or loss	(23,533)	(15,729)
Result on other financial instruments	57,294	319,315
Foreign exchange result	29,017	43,486
Other operating income	12,180	9,818
Other operating expense	(15,968)	(14,623)
Net other operating income	78,645	356,317
General administrative expenses	(184,676)	(157,952)
Impairment allowances on financial assets and off-balance sheet provisions	(237,882)	(228,984)
Operating profit	166,198	434,551
Profit before tax	166,198	434,551
Income tax	(36,146)	(81,226)
Net profit	130,052	353,325

2. INTERIM STANDALONE STATEMENT OF COMPREHENSIVE INCOME
for the 3-month period ended 31 March 2012

	01.01.2012- 31.03.2012 (unaudited) PLN thousand	01.01.2011- 31.03.2011 (unaudited) PLN thousand
Net profit for the period	130,052	353,325
Valuation of available-for-sale financial assets	8,207	(7,206)
Income tax on valuation of available-for-sale financial assets	(1,559)	1,369
Cash flow hedges	(154,731)	(29,532)
Income tax on cash flow hedges	29,399	5,611
Net other comprehensive income	(118,684)	(29,758)
Total comprehensive income for the period	11,368	323,567

3. INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION
as at 31 March 2012

	Note	31.03.2012 (unaudited) PLN thousand	31.12.2011 PLN thousand
ASSETS			
Cash and balance with the Central Bank		2,009,798	2,389,862
Amounts due from banks and financial institutions		2,312,857	3,262,725
Financial assets held for trading		-	8,045
Derivative financial instruments		334,591	88,204
Loans and advances to customers		41,782,729	42,015,650
Available-for-sale financial assets		7,235,256	4,352,302
Investments in subsidiaries and associates	7.1	175,928	248,423
Intangible assets		96,019	96,150
Property, plant and equipment		146,564	146,377
Investment properties		37,238	36,008
Income tax assets, of which:		225,171	209,945
Receivables relation to current income tax		-	7,629
Deferred tax asset		225,171	202,316
Other assets		728,020	463,647
Assets held for sale		1,036	1,036
TOTAL ASSETS		55,085,207	53,318,374
LIABILITIES AND EQUITY			
Liabilities			
Amounts due to other banks and financial institutions		690,463	581,047
Derivative financial instruments		776,458	1,135,135
Amounts due to customers		47,903,981	46,487,688
Debt securities issued		1,323,888	811,673
Liabilities relating to current income tax		18,091	-
Other liabilities		411,660	360,855
Provisions		16,374	13,848
Total liabilities		51,140,915	49,390,246
Equity			
Share capital		953,763	953,763
Purchased own shares - nominal value		-	(696)
Retained earnings		556,953	-
Net profit		130,052	556,953
Other capital		2,303,524	2,418,108
Total equity		3,944,292	3,928,128
TOTAL LIABILITIES AND EQUITY		55,085,207	53,318,374

GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed standalone financial statements for the 3-month period ended 31 March 2012
(data in PLN thousand)



4. INTERIM STANDALONE STATEMENT OF CHANGES IN EQUITY
for the 3-month period ended 31 March 2012

	Share capital	Purchased own shares - nominal value	Retained earnings	Net profit	Other capital				Total equity
					Reserve capital	Revaluation reserve	Share based payments - equity component	Other capital reserves	
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
As at 01.01.2012	953,763	(696)	556,953	-	2,337,319	26,923	16,373	37,493	3,928,128
Comprehensive income for the period	-	-	-	130,052	-	(118,684)	-	-	11,368
Sale of own shares	-	696	-	-	2,577	-	-	-	3,273
Valuation of the management options	-	-	-	-	-	-	1,523	-	1,523
As at 31.03.2012	953,763	-	556,953	130,052	2,339,896	(91,761)	17,896	37,493	3,944,292

for the 3-month period ended 31 March 2011

	Share capital	Purchased own shares - nominal value	Retained earnings	Net profit	Other capital				Total equity
					Reserve capital	Revaluation reserve	Share based payments - equity components	Other capital reserves	
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
As at 01.01.2011	953,763	(696)	435,925	-	1,901,394	(50,078)	3,665	37,493	3,281,466
Comprehensive income for the period	-	-	-	353,325	-	(29,759)	-	-	323,566
Appropriation of profit for the previous period	-	-	932	-	435,925	-	-	-	436,857
Valuation of the management options	-	-	-	-	-	-	809	-	809
As at 31.03.2011	953,763	(696)	436,857	353,325	2,337,319	(79,837)	4,474	37,493	4,042,698

5. INTERIM STANDALONE STATEMENT OF CASH FLOWS
for the 3-month period ended 31 March 2012

	01.01.2012 - 31.03.2012 (unaudited) PLN thousand	01.01.2011 - 31.03.2011 (unaudited) PLN thousand
Cash flows from operating activities		
Net profit	130,052	353,325
Total adjustments:	(1,191,419)	(1,077,701)
Amortization and depreciation	13,807	12,161
(Gains) / losses from investing activities	72,317	(241)
Interests and dividends	(14,111)	(12,246)
Change in amounts due from banks and financial institutions	823,153	418,924
Change in financial assets held for trading	8,045	-
Change in derivative financial instruments (assets)	(287,718)	(88,615)
Change in loans and advances to customers	232,921	(1,295,266)
Change in available-for sale financial instruments	(2,876,306)	(1,244,068)
Change in deferred tax assets	(22,855)	71,641
Change in other assets	(264,373)	(74,568)
Change in amounts due to other banks and financial institutions	109,416	99,352
Change in derivative financial instruments (liabilities)	(442,678)	(609,614)
Change in amounts due to customers	1,416,293	1,802,789
Change in debt securities issued	(41,426)	36,751
Change in provisions	2,526	383
Change in other liabilities	50,805	(168,115)
Other adjustments	3,045	(5,971)
Income tax paid	(5,441)	(23,602)
Current tax expense	31,161	2,604
Net cash flows used in operating activities	(1,061,367)	(724,376)
Cash flows from investing activities		
Sale of intangible assets and tangible fixed assets	329	659
Sale of shares in a subsidiary	961	361,067
Dividends received	19,655	14,050
Purchase of intangible assets and tangible fixed assets	(17,727)	(6,072)
Purchase of shares in a subsidiary	-	(28,195)
Net cash flows from investing activities	3,218	341,509
Cash flows from financing activities		
Proceeds from issue of debt securities	766,641	150,000
Proceeds from sale of own shares	3,273	-
Interest paid	(5,544)	(1,804)
Redemption of issued debt securities	(213,000)	-
Net cash flows from financing activities	551,370	148,196
Net increase/ (decrease) in cash and cash equivalents	(506,779)	(234,671)
Cash and cash equivalents at the beginning of the period	3,102,111	2,446,110
Cash and cash equivalents at the end of the period	2,595,332	2,211,439
of which cash and cash equivalents of limited availability for use	-	-

6. BASIS OF PREPARATION

The interim condensed standalone financial statements of Getin Noble Bank S.A. have been prepared for the 3-month period ended 31 March 2012 and include the comparative data for the 3-month period ended 31 March 2011 and as at 31 December 2011.

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

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

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

The interim condensed standalone financial statements were approved by the Management Board on 11 May 2012. The Bank, as a parent company, prepared also the consolidated financial statements of Getin Noble Bank S.A. Capital Group that were approved and published on 11 May 2012. The interim condensed standalone financial statements were not subject to a review and were not audited by a certified auditor.

7. ADDITIONAL NOTES AND DISCLOSURES

7.1 Investments in subsidiaries and associates

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

Carrying value of the investments in subsidiaries and associates	31.03.2012 (unaudited) PLN thousand	31.12.2011 PLN thousand
Noble Funds TFI S.A.	63,076	4,112
Introfactor S.A.	-	- *
Noble Concierge Sp. z o.o.	469	469
Noble Securities S.A.	41,871	41,112
Getin Finance Plc	71	71
Getin Leasing S.A.	25,166	25,166
Open Finance S.A.	45,275	45,275
Idea Bank S.A.	-	132,218
Total	175,928	248,423

* with 100% impairment allowance for the investment.

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

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

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

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

	01.01.2012- 31.03.2012 PLN thousand
Revenue from sale of shares in Idea Bank S.A.	198,530
Discounting effect of deferred payment	(10,665)
Investment in Idea Bank S.A. as at the date of loss of control	(132,218)
Pre-tax profit from sale	55,647
Income tax	(10,573)
Net profit from sale	45,074

7.2 Seasonality of operations

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

7.3 Dividends paid and proposed

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

7.4 Capital adequacy ratio

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

- The Banking Act of 29 August 1997 (Journal of Laws of 2002, No. 72, item 665 with subsequent amendments),
- Resolution No. 76/2010 of the Polish Financial Supervision Authority dated 10 March 2010, on scope and detailed rules of calculating capital requirements for particular types of risk,

- Resolution No. 325/2011 of the Polish Financial Supervision Authority dated 20 December 2011, on other deductions from a bank's core capital, amount thereof, scope and conditions of such deductions from the core capital of a bank, other balance sheet items included in the supplementary capital, the amount and scope thereof, and the conditions of including them in a bank's supplementary capital, deductions from a bank's supplementary capital, the amount and scope thereof and conditions of performing such deductions from the banks' supplementary capital, the scope and manner of taking account of the business of banks conducting their activities in groups in calculating their own funds,
- Resolution No. 208/2011 of the Polish Financial Supervision Authority of 22 August 2011, on the detailed principles and conditions of accounting for exposures in determining compliance with exposure concentration limit and large exposure limit.

	31.03.2012 (unaudited) PLN thousand	31.12.2011 PLN thousand
Core capital (Tier 1)	3,702,810	3,546,358
Share capital	953,763	953,763
Reserve capital	2,339,896	2,337,319
Retained earnings	556,953	-
Other capital reserves	37,493	37,493
Purchased own shares	-	(696)
Audited profit for the period	-	442,951
Deductions:	(185,295)	(224,472)
Intangible assets	(96,019)	(96,150)
Unrealized losses on debt financial instruments classified as available-for-sale	(1,547)	(4,345)
Equity investments in financial entities	(87,729)	(123,977)
Supplementary funds (Tier 2)	557,714	276,023
Subordinated liabilities recognized as supplementary funds	641,641	400,000
Unrealized gains on debt financial instruments classified as available-for-sale	3,803	-
Deductions:	(87,730)	(123,977)
Equity investments in financial entities	(87,730)	(123,977)
Short-term capital (Tier 3)	1,434	2,021
TOTAL OWN FUNDS	4,261,958	3,824,402
Capital requirements for		
Credit risk	2,771,711	2,781,500
Counterparty credit risk	280	326
Operating risk	255,288	205,657
Interest rate risk	1,154	730
Other risks	-	965
TOTAL CAPITAL REQUIREMENTS	3,028,433	2,989,178
CAPITAL ADEQUACY RATIO	11.3%	10.2%

7.5 Other additional information

Other additional information that are significant for proper evaluation of assets, financial position and the Bank's financial results were included in the consolidated financial statements of Getin Noble Bank S.A. Capital Group, which is part of this report.

7.6 Subsequent events

On 3 April 2012 the Annual General Meeting of Getin Noble Bank S.A. passed a resolution to merge with Get Bank S.A. by transferring all the assets of Getin Noble Bank S.A. to Get Bank S.A. and approved the merger plan agreed between the banks and approved by the Supervisory Boards of both banks.

The General Meeting decided also on the appropriation of Getin Noble Bank S.A. profit for the year 2011 amounting to PLN 556,953 thousand to increase the reserve capital.

On 18 April 2012, the Polish Financial Supervision Authority approved the inclusion in the supplementary funds of Getin Noble Bank S.A of the amount of PLN 160 million, acquired by the Bank through the issuance of series PP-III bonds issued by the Bank on 23 March 2012 within the Initial Public Bond Issue Program for a period of 6 years.

On 8 May 2012 the Polish Financial Supervision Authority decided to give its consent to the merger of Get Bank S.A and Getin Noble Bank S.A. by the transfer of the Getin Noble Bank S.A. assets to Get Bank S.A.

After 31 March 2012 there were no other events not recognized in these financial statements which may significantly affect future financial results of Getin Noble Bank S.A.

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

11 May 2012, Krzysztof Rosiński - President of the Management Board

11 May 2012, Karol Karolkiewicz - Member of the Management Board

11 May 2012, Maurycy Kühn - Member of the Management Board

11 May 2012, Krzysztof Spyra - Member of the Management Board

11 May 2012, Radosław Stefurak - Member of the Management Board

11 May 2012, Maciej Szczechura - Member of the Management Board

11 May 2012, Grzegorz Tracz - Member of the Management Board

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

11 May 2012, Barbara Kruczyńska-Nurek - Chief Accountant, Director of the Bank

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

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

In the first quarter of 2012 consolidated net profit attributable to equity holders of the Getin Noble Bank S.A. Capital Group amounted to PLN 166,560 thousand. Gross profit amounted to PLN 207,593 thousand and was higher by 62% than in the first quarter of 2011.

Interest income and fee and commission income in the first quarter of 2012 increased in total by 19% comparing year on year and amounted to PLN 1,346,127 thousand. As a result of intensive sales, maintaining high efficiency and flexible modification of the product offer, the amount of loans granted by Banks within 3 months of 2012, amounted to PLN 2.8 billion and the value of loan assets increased within the year by 15%. The Bank maintained its market share in loans for individuals at 8.1%.

Interest expense in the 3-month period ended 31 March 2012 increased by 44% in comparison to the interest expense incurred in the respective period of 2011. The direct reason of that was the increase of the customers' deposits volume - from 31 March 2011 to the end of the first quarter of 2012 the amounts due from customers increased by 22%, that is by PLN 8,710,745 thousand. Therefore, the Bank increased its market share in deposits of individuals by 0.11 percentage points to the level of 8.3%.

A significant impact on the Getin Noble Bank S.A. Group results in the first quarter of 2012 had the sale of shares in the associate Idea Bank S.A. From the sale transaction, the Bank recognized PLN 83,705 thousand of profit.

As at 31 March 2012 the total assets of Getin Noble Bank S.A. Capital Group amounted to PLN 55,269 billion and were higher by 23% comparing with the end of the first quarter of 2011.

2. Significant achievements of the Capital Group and the Issuer

In the first quarter of 2012 Getin Noble Bank S.A. recorded further growth in market share in deposits of individuals by 0.11 percentage points to the level of 8.3% and maintained its market share in loans for individuals at 8.1%.

Getin Noble Bank S.A. took the first place among Polish banks in a ranking organized by Rzeczpospolita with regard to efficiency ratio in 2011 (ROE 30.6%). The Bank also recorded the most significant increase in total assets in the group of 10 biggest banks.

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

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

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

In just 10 months after the launch of the installment loans, they constitute 20% of all retail loans granted by Getin Noble Bank S.A. Since April 2011 Bank cooperates with more than 8 thousand of stores throughout the country. Introduction of installment loans to the offer was another step in the development of Getin Noble Bank as an universal Bank, active in main market sectors. Successful launch of a new sales channel in less than six months

after the decision, once again confirmed the Bank's ability to quickly and effectively implement strategic business projects.

According to the latest report of Polish Lease Association (ZPL), an organization of key lease companies in Poland, Getin Leasing S.A. recorded an increase in sales by 120% in 2011. Lease market is growing steadily for several years – according to the ZPL in 2011 it rose by another 12% and the segment of passenger car lease rose up to 31%. A significant part of that increase was share in market of Getin Leasing S.A., a company from the Getin Noble Bank S.A. Capital Group, which due to the high dynamics of sales in 2011 ranked 7th position in the total ranking of lease companies and 4th position in Poland in terms of the lease of cars and trucks up to 3.5 tons.

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

On 16 March 2012 Getin Noble Bank S.A. sold to Getin Holding S.A. the whole held package of 9,872,629 shares of an associate Idea Bank S.A., representing 37.05% of its share capital and entitling to 39.44% of votes at the company's General Meeting. Payment for the shares sold under the sale agreement was deferred until 28 February 2013 and the revenue was recognized at the discounted value. The Capital Group has recognized PLN 83,705 thousand of profit in its consolidated income statement as a gain on that sale.

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

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

5. Information on shareholders and changes in shareholder's structure

As at 11 May 2012 and 31 December 2011 the ownership structure of the parent company was as follows:

11.05.2012	Number of shares	Number of votes at GM	% share in share capital	% share in votes at GM
Get Bank S.A.	893,786,767	893,786,767	93.71%	93.71%
ASK Investments S.A.	14,069,840	14,069,840	1.48%	1.48%
A. Nagelkerken Holding B.V.	5,150,000	5,150,000	0.54%	0.54%
International Consultancy Strategy Implementation B.V.	3,761,539	3,761,539	0.39%	0.39%
LC Corp B.V.	2,931,287	2,931,287	0.31%	0.31%
Leszek Czarnecki (directly)	1,939,420	1,939,420	0.20%	0.20%
Other shareholders	32,124,244	32,124,244	3.37%	3.37%
Total	953,763,097	953,763,097	100.00%	100.00%

GETIN NOBLE BANK S.A. CAPITAL GROUP
 Directors' Report of the Capital Group and the Issuer
 for the 3-month period ended 31 March 2012
 (data in PLN thousand)



31.12.2011	Number of shares	Number of votes at GM	% share in share capital	% share in votes at GM
Getin Holding S.A.	893,786,767	893,786,767	93.71%	93.71%
ASK Investments S.A.	14,819,840	14,819,840	1.55%	1.55%
A. Nagelkerken Holding B.V.	5,150,000	5,150,000	0.54%	0.54%
International Consultancy Strategy Implementation B.V.	4,270,000	4,270,000	0.45%	0.45%
Leszek Czarnecki (directly)	1,939,420	1,939,420	0.20%	0.20%
Repurchased own shares	695,580	695,580	0.07%	0.07%
Other shareholders	33,101,490	33,101,490	3.48%	3.48%
Total	953,763,097	953,763,097	100.00%	100.00%

The following significant changes to the structure of share capital of the parent company took place during the reporting period:

On 2 January 2012, as a result of the split-off of Getin Holding S.A. with its registered office in Wrocław, 893,786,767 shares in Getin Noble Bank S.A., which account for 93.71% of the share capital and give rights to 893,786,767 (93.71%) votes on the Getin Noble Bank's Shareholders' Meeting, were transferred to Get Bank S.A. with its registered office in Warsaw. As a result of the transfer of the above shares, Getin Holding S.A. ceased to own any shares in Getin Noble Bank S.A. directly.

6. Changes in the ownership of the Issuer's shares and rights to shares held by managing and supervising persons

The following table presents the amount of Getin Noble Bank S.A. shares held by the members of the Management Board and Supervisory Board of the Bank at the date of the approval of the report for the first quarter of 2012 and changes which took place during the reporting period:

Members of the Supervisory Board/ Management Board	As at 31.12.2011	Purchase/ (sale) of shares in the reporting period	As at 11.05.2012
Remigiusz Baliński	79,254	-	79,254
Radosław Boniecki	5,500	-	5,500
Leszek Czarnecki ¹⁾	4,147,079	895,740,808	899,887,887
Karol Karolkiewicz	20,590	-	20,590
Maurycy Kühn ²⁾	10,135,994	(250,000)	9,885,994
Krzysztof Rosiński	12,494	-	12,494
Krzysztof Spyra ³⁾	9,209,947	(758,461)	8,451,486

¹⁾ through:	As a private person	1,939,420
	Get Bank S.A.	893,786,767
	Fundacja JLC	1,230,413
	LC Corp B.V.	2,931,287
		<hr/> 899,887,887

²⁾ through:	ASK Investments S.A.	4,689,947
	A. Nagelkerken Holding B.V.	5,150,000
	As a private person	46,047
		<hr/> 9,885,994

³⁾ through:	ASK Investments S.A.	4,689,947
	International Consultancy Strategy Implementation B.V.	3,761,539
		<hr/> 8,451,486

7. Significant legal proceedings

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

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

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

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

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

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

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

On 3 April 2012 the Annual General Meeting of Getin Noble Bank S.A. passed a resolution to merge with Get Bank S.A. by transferring all the assets of the Bank to Get Bank S.A. and approved the merger plan agreed between the banks and approved by the Supervisory Boards of both banks.

The merger of Get Bank and Getin Noble Bank is expected to bring benefits to each of the banks, their customers and shareholders (including non-controlling interests). As a result of the transaction there will be created a universal Bank, with a comprehensive range of products both in terms of financing, saving and investing, a wide range of additional services and offer for individual customers, small and medium enterprises and large corporations.

The combination of the market know-how owned by each of banks as well as the accurate diagnosis of the individual areas of activity allow achieving expected synergy effect, both: operational, including the optimization of operations, and financial - the efficiency resulting from economies of scale, higher profitability of products and enhanced market position. Expected income and expense synergies will strengthen market position of merged Bank and attractiveness to shareholders and potential investors, due to:

- creating a single powerful entity with significant position on the retail banking in Poland,
- optimization of the expense concerning Bank management,
- easier access to the cheaper capital by clearly defining the target group of investors interested in investing,
- improvement of efficiency and profitability of the business
- increase in value of merged bank for its shareholders.

Macroeconomic factors influencing further development and future performance of the Group:

- the situation on the financial market and exchange rates level – adverse situation of the financial market and significant growth of exchange rates above the Group' assumptions may unfavorably influence its results, the level of capital adequacy ratio and the liquidity of the Group companies

- credit risk and relating allowances for impairment losses – a significant deterioration in the macroeconomic situation, including the economy and labour market may have negative impact on the level of allowances for impairment losses and the amount of generated profit.

The Group companies' business is closely linked with the economic development of the country and the situation on the financial markets. The situation on the labour market and people inclination to savings are important elements in achieving the planned development of the deposit activity.

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

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

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

11 May 2012, Krzysztof Rosiński - President of the Management Board

11 May 2012, Karol Karolkiewicz - Member of the Management Board

11 May 2012, Maurycy Kühn - Member of the Management Board

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