



GETIN NOBLE

BANK • SPÓŁKA AKCYJNA

GETIN NOBLE BANK S.A. CAPITAL GROUP

Consolidated quarterly report

for the 9-month period ended 30 September 2014

Warsaw, 12 November 2014

SELECTED FINANCIAL DATA

| Data from the consolidated income statement | 01.01.2014- 30.09.2014 | 01.01.2013- 30.09.2013 | 01.01.2014- 30.09.2014 | 01.01.2013- 30.09.2013 |
|---|-----------------------------|---|-----------------------------|---|
| | (unaudited) PLN thousand | (restated unaudited) PLN thousand | (unaudited) EUR thousand | (restated unaudited) EUR thousand |
| Net interest income | 1,107,736 | 950,901 | 264,990 | 225,167 |
| Net fee and commission income | 333,976 | 311,236 | 79,893 | 73,698 |
| Profit before tax | 280,225 | 284,477 | 67,035 | 67,362 |
| Net profit | 346,046 | 239,933 | 82,780 | 56,814 |
| Net profit attributable to equity holders of the parent | 345,639 | 239,505 | 82,683 | 56,713 |
| Total comprehensive income for the period | 399,717 | 213,235 | 95,619 | 50,493 |
| Net cash flows | 32,818 | (792,473) | 7,851 | (187,652) |

| Data from the consolidated statement of financial position | 30.09.2014 (unaudited) | 31.12.2013 | 30.09.2014 (unaudited) | 31.12.2013 |
|---|---------------------------|--------------|---------------------------|--------------|
| | PLN thousand | PLN thousand | EUR thousand | EUR thousand |
| Total assets | 67,225,594 | 63,617,095 | 16,100,011 | 15,339,770 |
| Total equity | 5,178,706 | 4,780,455 | 1,240,260 | 1,152,695 |
| Equity attributable to equity holders of the parent | 5,177,185 | 4,775,105 | 1,239,896 | 1,151,405 |
| Share capital | 2,650,143 | 2,650,143 | 634,689 | 639,020 |

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Number of shares | 2,650,143,319 | 2,650,143,319 | 2,650,143,319 | 2,650,143,319 |
| Total capital ratio/ Capital adequacy ratio * | 12.5% | 12.4% | 12.5% | 12.4% |

* Capital adequacy ratio as at 31 December 2013 was calculated in accordance with the legal standards applicable until the year-end of 2013, while the total capital ratio was calculated in accordance with the *Regulation of the European Parliament and of the Council (EU) No 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms (CRR)* applicable from 1 January 2014.

The capital ratio as at 30 September 2014 does not include in own funds the net profit of the Group for the first half of 2014. On 23 October 2014 Getin Noble Bank S.A. received a permission from the Polish Financial Supervision Authority to include in consolidated Common Equity Tier 1 capital the net profit of the prudentially consolidated Getin Noble Bank S.A. Group for the first half of 2014 in the amount of PLN 258,494 thousand. After the inclusion of the amount in the Group's funds, total capital ratio at the end of September would be 13.1%.

GETIN NOBLE BANK S.A. CAPITAL GROUP
 Consolidated quarterly report
 for the 9-month period ended 30 September 2014
 (data in PLN thousand)



| Data from the standalone income statement | 01.01.2014- 30.09.2014 (unaudited) | 01.01.2013- 30.09.2013 (restated unaudited) | 01.01.2014- 30.09.2014 (unaudited) | 01.01.2013- 30.09.2013 (restated unaudited) |
|---|--|--|--|--|
| | PLN thousand | PLN thousand | EUR thousand | EUR thousand |
| Net interest income | 1,084,763 | 916,574 | 259,494 | 217,038 |
| Net fee and commission income | 271,919 | 258,889 | 65,048 | 61,303 |
| Profit before tax | 363,938 | 276,304 | 87,060 | 65,427 |
| Net profit | 304,844 | 232,768 | 72,924 | 55,118 |
| Total comprehensive income for the period | 357,958 | 206,229 | 85,630 | 48,834 |
| Net cash flows | (427,643) | (1,038,360) | (102,300) | (245,876) |

| Data from the standalone statement of financial position | 30.09.2014 (unaudited) | 31.12.2013 | 30.09.2014 (unaudited) | 31.12.2013 |
|--|---------------------------|--------------|---------------------------|--------------|
| | PLN thousand | PLN thousand | EUR thousand | EUR thousand |
| Total assets | 66,363,299 | 63,263,327 | 15,893,498 | 15,254,467 |
| Total equity | 4,866,812 | 4,508,854 | 1,165,564 | 1,087,204 |
| Share capital | 2,650,143 | 2,650,143 | 634,689 | 639,020 |

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Number of shares | 2,650,143,319 | 2,650,143,319 | 2,650,143,319 | 2,650,143,319 |
| Total capital ratio/ Capital adequacy ratio * | 12.9% | 12.4% | 12.9% | 12.4% |

* Capital adequacy ratio as at 31 December 2013 was calculated in accordance with the legal standards applicable until the year-end of 2013, while the total capital ratio was calculated in accordance with the *Regulation of the European Parliament and of the Council (EU) No 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms* (CRR) applicable from 1 January 2014.

The capital ratio as at 30 September 2014 was calculated with the Bank's funds including the half of the net profit for the first half of 2014. On 23 October 2014 Getin Noble Bank S.A., following the amendment in dividend policy, received a permission from the Polish Financial Supervision Authority to include in Common Equity Tier 1 capital the full net profit of the Bank for the first half of 2014 in the amount of PLN 271,417 thousand. After the inclusion of the amount in the Bank's funds, total capital ratio at the end of September would be 13.2%.

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

- the items of assets, liabilities and equity have been converted in accordance with the average exchange rates announced by the National Bank of Poland as at 30 September 2014, i.e. 1 EUR = 4.1755 PLN and as at 31 December 2013, i.e. 1 EUR = 4.1472 PLN.
- the items of the income statement as well as the items of 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 9-month period ended 30 September 2014 and 2013 (1 EUR = 4.1803 PLN and 1 EUR = 4.2231 PLN respectively).

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I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. INTERIM CONSOLIDATED INCOME STATEMENT

| | Note | 01.07.2014- 30.09.2014 (unaudited) PLN thousand | 01.01.2014- 30.09.2014 (unaudited) PLN thousand | 01.07.2013- 30.09.2013 (restated unaudited) PLN thousand | 01.01.2013- 30.09.2013 (restated unaudited) PLN thousand |
|---|-------|--|--|--|--|
| CONTINUED ACTIVITY | | | | | |
| Interest income | | 921,830 | 2,739,076 | 914,889 | 2,910,459 |
| Interest expense | | (542,231) | (1,631,340) | (603,747) | (1,959,558) |
| Net interest income | II.6 | 379,599 | 1,107,736 | 311,142 | 950,901 |
| Fee and commission income | | 160,335 | 497,892 | 164,593 | 460,419 |
| Fee and commission expense | | (54,615) | (163,916) | (47,175) | (149,183) |
| Net fee and commission income | II.7 | 105,720 | 333,976 | 117,418 | 311,236 |
| Dividend income | | 14 | 2,931 | 9 | 2,395 |
| Result on financial instruments measured at fair value through profit or loss | | 2,877 | 51,481 | 5,201 | 14,973 |
| Result on other financial instruments | | 18,732 | 25,148 | (99) | 29,120 |
| Net foreign exchange gains | | 10,674 | 35,401 | 13,789 | 46,236 |
| Other operating income | | 23,484 | 75,576 | 39,312 | 159,987 |
| Other operating expense | | (37,204) | (117,987) | (38,540) | (115,122) |
| Net other operating income and expense | II.8 | (13,720) | (42,411) | 772 | 44,865 |
| Administrative expenses | II.9 | (227,467) | (699,474) | (220,887) | (646,138) |
| Net impairment allowances on financial assets and off-balance sheet provisions | II.10 | (223,950) | (544,392) | (131,613) | (472,336) |
| Operating profit | | 52,479 | 270,396 | 95,732 | 281,252 |
| Share of profits /(losses) of associates | | 4,234 | 9,829 | 4,891 | 3,225 |
| Profit before tax | | 56,713 | 280,225 | 100,623 | 284,477 |
| Income tax | II.11 | 23,198 | 65,821 | (11,395) | (44,544) |
| Net profit | | 79,911 | 346,046 | 89,228 | 239,933 |
| of which attributable to: | | | | | |
| equity holders of the parent | | 79,703 | 345,639 | 89,143 | 239,505 |
| non-controlling interests | | 208 | 407 | 85 | 428 |
| <i>Weighted average number of shares</i> | | <i>2,650,143,319</i> | <i>2,650,143,319</i> | <i>2,601,700,136</i> | <i>2,633,758,125</i> |
| Earnings per share in PLN: | | | | | |
| basic, for profit for the period attributable to equity holders of the parent | | 0.03 | 0.13 | 0.03 | 0.09 |
| diluted, for profit for the period attributable to equity holders of the parent | | 0.03 | 0.13 | 0.03 | 0.09 |

Details for restatement of comparative data for 2013 are presented in Note II 3.5.

2. INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Note | 01.07.2014- 30.09.2014 (unaudited) PLN thousand | 01.01.2014- 30.09.2014 (unaudited) PLN thousand | 01.07.2013- 30.09.2013 (restated unaudited) PLN thousand | 01.01.2013- 30.09.2013 (restated unaudited) PLN thousand |
|--|-------|--|--|--|--|
| Net profit for the period | | 79,911 | 346,046 | 89,228 | 239,933 |
| Items that may be reclassified to profit or loss, of which: | | 14,349 | 53,671 | 32,294 | (26,698) |
| Exchange differences on translation of foreign operations | | 68 | 107 | (198) | (154) |
| Valuation of available-for-sale financial assets | | 14,191 | 68,202 | 3,701 | (83,964) |
| Cash flow hedges | II.16 | 3,441 | (2,075) | 36,413 | 51,194 |
| Tax effect related to items that may be reclassified to profit or loss | II.11 | (3,351) | (12,563) | (7,622) | 6,226 |
| Net other comprehensive income | | 14,349 | 53,671 | 32,294 | (26,698) |
| Total comprehensive income for the period | | 94,260 | 399,717 | 121,522 | 213,235 |
| Attributable to: | | | | | |
| equity holders of the parent | | 94,049 | 399,307 | 121,437 | 212,807 |
| non-controlling interests | | 211 | 410 | 85 | 428 |

3. INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Note | 30.09.2014 (unaudited) PLN thousand | 31.12.2013 PLN thousand |
|--|-------|---|----------------------------|
| ASSETS | | | |
| Cash and balances with the Central Bank | | 2,306,329 | 2,629,838 |
| Amounts due from banks and financial institutions | | 1,848,459 | 1,379,820 |
| Financial assets held for trading | | 17,453 | 5,114 |
| Financial assets at fair value through profit or loss | | 170,362 | - |
| Derivative financial instruments | | 181,555 | 241,389 |
| Loans and advances to customers | II.12 | 45,239,480 | 45,353,193 |
| Finance lease receivables | II.12 | 3,341,024 | 2,599,201 |
| Financial assets, of which: | | 11,262,828 | 8,871,495 |
| available-for-sale | | 11,136,985 | 8,758,290 |
| held-to-maturity | | 125,843 | 113,205 |
| Investments in associates | II.13 | 366,572 | 357,492 |
| Intangible assets | | 222,859 | 205,034 |
| Property, plant and equipment | | 360,462 | 323,236 |
| Investment properties | | 402,289 | 150,806 |
| Non-current assets held for sale | | - | 9,449 |
| Income tax assets, of which: | | 714,943 | 637,076 |
| receivables relating to current income tax | | 14,886 | 8 |
| deferred tax assets | II.11 | 700,057 | 637,068 |
| Other assets | | 790,979 | 853,952 |
| TOTAL ASSETS | | 67,225,594 | 63,617,095 |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| Amounts due to banks and financial institutions | | 3,848,354 | 3,139,509 |
| Derivative financial instruments | | 413,262 | 481,340 |
| Amounts due to customers | II.14 | 53,337,154 | 51,486,360 |
| Debt securities issued, of which: | | 3,794,497 | 3,158,409 |
| subordinated debt | | 2,086,278 | 1,824,250 |
| Liabilities relating to current income tax | | 342 | 1,144 |
| Other liabilities | | 623,754 | 543,245 |
| Provisions | II.15 | 29,525 | 26,633 |
| Total liabilities | | 62,046,888 | 58,836,640 |
| Equity attributable to equity holders of the parent | | | |
| Share capital | | 2,650,143 | 2,650,143 |
| Retained earnings | | 167,266 | (264,257) |
| Net profit | | 345,639 | 399,725 |
| Other capital | | 2,014,137 | 1,989,494 |
| Non-controlling interests | | 1,521 | 5,350 |
| Total equity | | 5,178,706 | 4,780,455 |
| TOTAL LIABILITIES AND EQUITY | | 67,225,594 | 63,617,095 |

GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements for the 9-month period ended 30 September 2014
(data in PLN thousand)



4. INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Attributable to equity holders of the parent | | | | | | | | Non-controlling interests | Total equity |
|---|--|-------------------|----------------|------------------|---------------------|------------------------------|------------------------|------------------|---------------------------|------------------|
| | Share capital | Retained earnings | Net Profit | Other capital | | | | Total | | |
| | | | | Reserve capital | Revaluation reserve | Foreign exchange differences | Other capital reserves | | | |
| PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | |
| As at 01.01.2014 | 2,650,143 | 135,468 | - | 2,084,585 | (135,865) | (107) | 40,881 | 4,775,105 | 5,350 | 4,780,455 |
| Comprehensive income for the period | - | - | 345,639 | - | 53,561 | 107 | - | 399,307 | 410 | 399,717 |
| Purchase of non-controlling interests in a subsidiary | - | 2,773 | - | - | - | - | - | 2,773 | (3,954) | (1,181) |
| Distribution of last year profit and cover of previous years losses | - | 29,025 | - | (29,025) | - | - | - | - | - | - |
| Dividends for non-controlling interests | - | - | - | - | - | - | - | - | (285) | (285) |
| As at 30.09.2014 | 2,650,143 | 167,266 | 345,639 | 2,055,560 | (82,304) | - | 40,881 | 5,177,185 | 1,521 | 5,178,706 |

| (restated) | Attributable to equity holders of the parent | | | | | | | | | Non-controlling interests | Total equity | |
|---|--|----------------------|-------------------|----------------|------------------|---------------------|------------------------------|---|------------------------|---------------------------|--------------|------------------|
| | Share capital | Purchased own shares | Retained earnings | Net profit | Other capital | | | | | | | Total |
| | | | | | Reserve capital | Revaluation reserve | Foreign exchange differences | Share based payments - equity component | Other capital reserves | | | |
| PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | |
| As at 01.01.2013 | 2,650,143 | - | 53,809 | - | 2,090,186 | (120,347) | - | 7,381 | 37,493 | 4,718,665 | 2,978 | 4,721,643 |
| Adjustments for changes in accounting policies | - | - | (362,825) | - | - | (250) | - | - | - | (363,075) | - | (363,075) |
| As at 01.01.2013 after adjustment | 2,650,143 | - | (309,016) | - | 2,090,186 | (120,597) | - | 7,381 | 37,493 | 4,355,590 | 2,978 | 4,358,568 |
| Comprehensive income for the period | - | - | - | 239,505 | - | (26,544) | (148) | - | - | 212,813 | 422 | 213,235 |
| Distribution of last year profit and cover of previous years losses | - | - | 44,759 | - | (44,759) | - | - | - | - | - | - | - |
| Transfer of POM valuation reserve to other capital reserves | - | - | - | - | - | - | - | (7,381) | 7,381 | - | - | - |
| Creation of capital reserves for purchase of own shares | - | - | - | - | (126,007) | - | - | - | 126,007 | - | - | - |
| Purchase of own shares | - | (130,000) | - | - | 130,000 | - | - | - | (130,000) | (130,000) | - | (130,000) |
| Sale of own shares | - | 11,389 | - | - | - | - | - | - | - | 11,389 | - | 11,389 |
| Refund of overpayment for the share issue costs in prior years | - | - | - | - | 1,200 | - | - | - | - | 1,200 | - | 1,200 |
| Dividends for non-controlling interests | - | - | - | - | - | - | - | - | - | - | (57) | (57) |
| As at 30.09.2013 | 2,650,143 | (118,611) | (264,257) | 239,505 | 2,050,620 | (147,141) | (148) | - | 40,881 | 4,450,992 | 3,343 | 4,454,335 |

Details for restatement of comparative data for 2013 are presented in Note II 3.5

5. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

| | Note | 01.01.2014- 30.09.2014 (unaudited) PLN thousand | 01.01.2013- 30.09.2013 (restated unaudited) PLN thousand |
|---|-------|--|--|
| Cash flow from operating activities | | | |
| Net profit | | 346,046 | 239,933 |
| Adjustments: | | (1,092,439) | (3,087,216) |
| Amortisation and depreciation | II.9 | 56,704 | 53,640 |
| Share of (profits)/ losses of associates | | (9,829) | (3,225) |
| Foreign exchange (gains)/ losses | | (613) | (6,870) |
| (Gains)/ losses from investing activities | | (1,628) | (130,275) |
| Interests and dividends | | 152,865 | 112,854 |
| Change in amounts due from banks and financial institutions | | (112,311) | (87,512) |
| Change in financial assets held for trading | | (12,339) | 3,562 |
| Change in financial assets at fair value through profit or loss | | 67,232 | 57,874 |
| Change in derivative financial instruments (assets) | | (170,362) | - |
| Change in loans and advances to customers | | 113,713 | (2,645,977) |
| Change in finance lease receivables | | (741,823) | (479,625) |
| Change in available-for-sale financial instruments | | (2,323,453) | (3,258,616) |
| Change in held to maturity financial instruments | | (638) | 1,139 |
| Change in deferred tax assets | | (62,989) | 16,645 |
| Change in other assets | | 62,973 | 83,999 |
| Change in amounts due to banks and financial institutions | | (127,991) | 41,012 |
| Change in derivative financial instruments (liabilities) | | (77,157) | 25,398 |
| Change in amounts due to customers | | 1,850,794 | 2,849,784 |
| Change in debt securities issued | | 34,505 | 191,451 |
| Change in other liabilities | | 80,509 | 93,395 |
| Change in provisions | | 2,892 | 1,620 |
| Other adjustments | | 142,187 | (8,484) |
| Income tax paid | | (25,413) | (27,859) |
| Current tax expense | II.11 | 9,733 | 28,854 |
| Net cash flows used in operating activities | | (746,393) | (2,847,283) |
| Cash flows from investing activities | | | |
| Sale of shares in a subsidiary/ associate | | - | 155,614 |
| Sale of intangible assets and property, plant and equipment | | 16,387 | 1,522 |
| Sale of investments in financial instruments | | - | 40,938 |
| Dividends received | | 2,931 | 2,395 |
| Acquisition of shares in a subsidiary | | (136,204) | (98,252) |
| Purchase of intangible assets and property, plant and equipment | | (374,961) | (234,036) |
| Purchase of investments in financial instruments | | (12,000) | - |
| Other inflows/ (outflows) from investing activities | | 1,670 | - |
| Net cash flows used in investing activities | | (502,177) | (131,819) |
| Cash flows from financing activities | | | |
| Proceeds from issue of debt securities | | 1,921,583 | 2,339,635 |
| Proceeds from loans taken | | 837,556 | 1,483,711 |
| Proceeds from sale of own shares | | - | 11,389 |
| Redemption of issued debt securities | | (1,320,000) | (1,404,000) |
| Dividends paid to non-controlling interests | | (285) | (57) |
| Purchase of own shares | | - | (130,000) |
| Interest paid | | (157,466) | (115,249) |
| Other inflows/ (outflows) from financing activities | | - | 1,200 |
| Net cash flows from financing activities | | 1,281,388 | 2,186,629 |
| Net increase/(decrease) in cash and cash equivalents | | 32,818 | (792,473) |
| Cash and cash equivalents at the beginning of the period | | 3,051,220 | 4,017,609 |
| Cash and cash equivalents at the end of the period | | 3,084,038 | 3,225,136 |

II. NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The parent of the Group is Getin Noble Bank S.A. (“the Bank”, “the parent”, “the Issuer”) with its registered office in Warsaw at Przyokopowa Str. 33, registered pursuant to the decision of the District Court of Warsaw, XII Commercial Department of the National Court Register on 25 April 2008 under entry No. 0000304735. The parent company has been granted with statistical number REGON 141334039.

The ownership structure of significant batches of shares of the parent entity as of the date of these interim condensed consolidated financial statements according to the information available to the Bank is as follows:

| | Number of shares | Number of votes at AGM | % share in share capital | % share in votes at AGM |
|---|----------------------|------------------------|--------------------------|-------------------------|
| LC Corp B.V. | 1,011,728,750 | 1,011,728,750 | 38.18% | 38.18% |
| Leszek Czarnecki (directly) | 264,626,609 | 264,626,609 | 9.99% | 9.99% |
| ING Otwarty Fundusz Emerytalny | 220,000,000 | 220,000,000 | 8.30% | 8.30% |
| Getin Holding S.A. | 200,314,774 | 200,314,774 | 7.56% | 7.56% |
| Aviva Otwarty Fundusz Emerytalny Aviva BZ WBK | 174,300,000 | 174,300,000 | 6.58% | 6.58% |
| Other shareholders | 779,173,186 | 779,173,186 | 29.39% | 29.39% |
| Total | 2,650,143,319 | 2,650,143,319 | 100.00% | 100.00% |

The parent company of the Bank and the Capital Group is Mr. Leszek Czarnecki, who directly and through his subordinated entities has 55.86% share in Getin Noble Bank S.A. Data on the shares held by Mr. Leszek Czarnecki and its subordinated entities are presented in the following table:

| | Number of shares | Number of votes at AGM | % share in share capital | % share in votes at AGM |
|---------------------------------------|----------------------|------------------------|--------------------------|-------------------------|
| LC Corp B.V. | 1,011,728,750 | 1,011,728,750 | 38.18% | 38.18% |
| Leszek Czarnecki (directly) | 264,626,609 | 264,626,609 | 9.99% | 9.99% |
| Getin Holding S.A. | 200,314,774 | 200,314,774 | 7.56% | 7.56% |
| Fundacja Jolanty i Leszka Czarneckich | 3,519,273 | 3,519,273 | 0.13% | 0.13% |
| RB Investcom sp. z o.o. | 101,850 | 101,850 | 0.004% | 0.004% |
| Idea Expert S.A. | 7,799 | 7,799 | 0.0003% | 0.0003% |
| Total | 1,480,299,055 | 1,480,299,055 | 55.86% | 55.86% |

1.1. The Management Board and the Supervisory Board of the Bank

As at the date of approval of these interim condensed consolidated financial statements, composition of the management and the supervisory board of Getin Noble Bank S.A. was as follows:

| Management Board of Getin Noble Bank S.A. | |
|--|--------------------|
| President of the Management Board | Krzysztof Rosiński |
| Members of the Management Board | Marcin Dec |
| | Karol Karolkiewicz |
| | Krzysztof Spyra |
| | Radosław Stefurak |
| | Maciej Szczechura |
| | Grzegorz Tracz |

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

With effect from 1 January 2014 Mr. Marcin Dec became a member of the Management Board of the Bank in accordance with a resolution of the Supervisory Board dated 7 November 2013.

On 27 March 2014 the Supervisory Board of the Bank adopted a resolution appointing members of the Management Board remained unchanged for the next joint term of office ending on the date of the General Meeting approving the Bank's financial statements for the year 2016.

On 24 April 2014 the Shareholders General Meeting of the Bank adopted a resolution appointing members of the Supervisory Board remained unchanged for the next joint term of office ending on the date of the General Meeting approving the Bank's financial statements for the year 2016.

On 2 October 2014 Mr. Michał Kowalczewski resigned from membership in the Supervisory Board of the Bank and acting in it as a member of the Supervisory Board with effect from 31 December 2014.

On 9 October 2014 the Extraordinary General Meeting of the Bank's Shareholders resolved to appoint to the Supervisory Board of Getin Noble Bank S.A. Mr. Krzysztof Jarosław Bielecki as a member of the Supervisory Board with effect from 1 January 2015.

In the 9-month period ended 30 September 2014 and until the date of approval of these interim condensed consolidated financial statements there were no other changes in the composition of the Bank's Management Board and Supervisory Board.

1.2. Information on the Capital Group with an indication of consolidated entities

Getin Noble Bank S.A. Capital Group ("the Capital Group", "the Group") consists of Getin Noble Bank S.A. as the parent entity and its subsidiaries. The Bank holds also an investment in an associate.

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

The Group is active in the following areas of business:

- banking services,
- leasing services and long-term vehicles rental,
- financial intermediary services,
- investment funds,
- brokerage services.

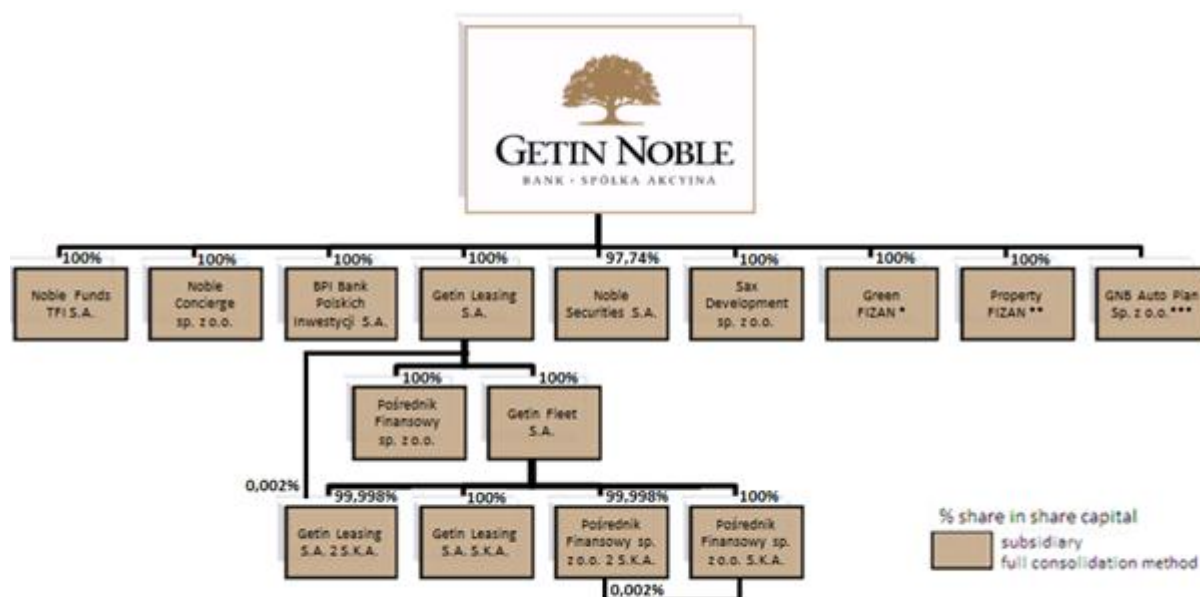
Getin Noble Bank S.A. is a universal bank offering numerous products in the area of financing, saving and investing as well as a wide spectrum of additional services which are provided to clients using a variety of channels, including traditional banking outlets and the Internet platform.

Retail banking is conducted under the Getin Bank brand, which specialises in sale of cash, mortgage and car loans. Getin Bank offers also a number of investment products and deposits, it is also an active player in the segment of financial services dedicated to small and medium-sized enterprises, as well as local government units. Noble Bank represents the private banking segment, which is dedicated to wealthy clients. In addition

to standard financial products, Noble Bank offers real estate advisory, legal and tax support, art banking, brokerage and concierge services.

The product offer of the Bank is supplemented by the products offered by its subsidiaries: Noble Funds Towarzystwo Funduszy Inwestycyjnych S.A., Noble Securities S.A. brokerage house, Noble Concierge sp. z o.o. and Getin Leasing S.A. Group. In co-operation with the above-mentioned companies, Getin Noble Bank S.A. provides its clients with access to brokerage and concierge services, investment fund units and certificates, as well as lease products and vehicles rental services.

Presented below is an organisational chart of entities included in the consolidated financial statements of the Getin Noble Bank S.A. Capital Group with information on the nature of the relationships within the Group as at 30 September 2014:



* Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (Non-public assets closed-end investment fund)

** Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (Non-public assets closed-end investment fund); holds 100% shares in special purpose entities: Ettrick Investments sp. z o.o., Redmile Investments sp. z o.o., Lakeford Investments sp. z o.o., Breetley Investments sp. z o.o., Gloveree Investments sp. z o.o. and Shantill Investments sp. z o.o.

*** Special purpose entity („SPV”), with which the Bank conducted a securitisation transaction of loan portfolio; the Group does not hold any equity interest in the entity.

The Bank acquired on 25 September 2014 two entities – Moline Investments Sp. z o.o and Moline Investments Sp. z o.o sp. k., which had not commenced operations yet and therefore have not been consolidated as at 30 September 2014.

All subsidiaries are consolidated with the full consolidation method.

The Group holds 42.15% share in the equity of an associate Open Finance S.A., valued with the equity method.

As at 30 September 2014 and 31 December 2013 the Bank’s share in the total number of voting rights in its subsidiaries and associates was equal to the Bank’s share in share capital of the those entities, except for Noble Securities S.A. in which the Bank held 98.10% share in votes as at 30 September 2014 (97.26% as at 31 December 2013).

1.3. Changes in the Group structure in the three quarters of 2014

On 28 January 2014 Getin Noble Bank S.A. and Getin Leasing S.A. went into an agreement to purchase 214 shares of the company according to the resolution of the Extraordinary Shareholders Meeting of Getin Leasing S.A. dated 18 December 2013 on the squeeze-out of minority shareholders. Price of the acquired shares amounted to PLN 1,181 thousand. As of 30 September 2014 the Bank was the sole shareholder of Getin Leasing S.A.

On 18 September 2014 Getin Noble Bank S.A. acquired from the company Earchena Investments Ltd 34,947 shares of Noble Securities S.A. for a total amount of PLN 510 thousand.

On 25 September 2014 the Bank acquired 100% shares in Moline Investments Sp. z o.o and became a limited partner in Moline Investments Sp. z o. o. Sp. k., in which the general partner is Moline Investments Sp. z o.o.

In connection with the entry into force on 1 January 2014 of IFRS 10 *Consolidated Financial Statements*, the Bank carried out an analysis of the nature of its investments held to identify the entities over which the Bank exercises control. Following the evaluation, there was no need to amend the current structure of the Group.

2. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Management Board of the parent company on 12 November 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, in particular in accordance with IAS 34 *Interim Financial Reporting*, and in areas not covered by the above standards in accordance with the Accounting Act of 29 September 1994 as amended and the respective secondary legislation issued on its basis, as well as the requirements relating to issuers of securities registered or applying for registration on an official quotations market.

IFRS comprise standards and interpretations accepted by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee.

The Group applies "carve out" in IAS 39 endorsed by the European Commission Regulation as described in the consolidated financial statements of the Group for the 12-month period ended 31 December 2013.

3.2. Basis of preparation

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 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 of the date of approval of these interim condensed consolidated financial statements no circumstances were identified which could threaten the continuity of the Group's entities operations.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's

consolidated financial statements for the year ended 31 December 2013.

These interim condensed consolidated financial statements have not been reviewed or audited by an auditor.

3.3. Functional and reporting currency

The interim condensed consolidated financial statements are presented in the Polish currency (PLN) and all the figures, unless otherwise stated, are expressed in PLN thousands. Polish zloty is the functional currency of the parent company and the other entities included in the consolidated financial statements and the reporting currency of the consolidated financial statements.

3.4. Changes in the applied standards and interpretations

Standards and interpretations applied for the first time in 2014

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 consolidated financial statements for the year ended 31 December 2013, except for the adoption of new standards and interpretations applicable for annual periods beginning on or after 1 January 2014, as follows:

- IFRS 10 *Consolidated financial statements*, as adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- IFRS 11 *Joint arrangements*, as adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- IFRS 12 *Disclosure of interest in other entities*, as adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- IAS 27 (as amended in 2011) *Separate financial statements*, as adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- IAS 28 (as amended in 2011) *Investments in associates and joint ventures*, as adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- Amendments to IFRS 10 *Consolidated financial statements*, IFRS 11 *Joint arrangements* and IFRS 12 *Disclosure of interest in other entities* – transition guidance, as adopted by the EU on 4 April 2013 (effective for annual periods beginning on or after 1 January 2014),
- Amendments to IFRS 10 *Consolidated financial statements*, IFRS 12 *Disclosure of interest in other entities* and IAS 27 *Separate financial statements* – investment entities, as adopted by the EU on 20 November 2013 (effective for annual periods beginning on or after 1 January 2014),
- Amendments to IAS 32 *Financial instruments: presentation* - Offsetting financial assets and financial liabilities, as adopted by the EU on 13 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- Amendments to IAS 36 *Impairment of Assets* – Recoverable amounts disclosures for non-financial assets, as adopted by the EU on 19 December 2013 (effective for annual periods beginning on or after 1 January 2014),
- Amendments to IAS 39 *Financial instruments: recognition and measurement* – Novation of derivatives and continuation of hedge accounting, as adopted by the EU on 19 December 2013 (effective for annual periods beginning on or after 1 January 2014).

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

Standards and interpretations published and adopted by the EU, but are not yet effective

The following standards, amendments to standards and interpretations have been published and adopted by the EU, but are not yet effective:

- Interpretation IFRIC 21 *Levies* (effective for annual periods beginning on or after 17 June 2014).

In the reporting period the Group has not early adopted the above interpretation that was issued but is not yet effective. The Group estimates that the interpretation would not have any significant impact on the financial statements, if it has been adopted by the Group at the reporting date.

3.5. Changes in accounting policies – restatement of comparative data

The comparative data for the 9-month period ended 30 September 2014 presented in the interim condensed consolidated financial statements have been restated to reflect the changes in presentation implemented in the current reporting period and changes to the accounting policies that have been made by the Group in 2013.

Change in presentation relates to transferring the costs of promotions and rewards for customers from "Fee and commission expense" to "Other operating expense". The restatement of comparative information due to the change in presentation had no impact on the net financial results for the 9-month period ended 30 September 2013.

| Item of the consolidated income statement for the period 01.01.2013 - 30.09.2013 | Data before restatement PLN thousand | Presentation adjustment PLN thousand | Restated data PLN thousand |
|--|---|---|-------------------------------|
| Fee and commission expense | (157,200) | 8,017 | (149,183) |
| Other operating expense | (107,105) | (8,017) | (115,122) |

In 2013 the Getin Noble Bank S.A. Group modified the accounting policy on recognition of revenue from sale of insurance products distributed together with the loan products of the Bank. The commission for insurance products distributed by the Bank is recognised as income taking into account the assessment of connection between insurance product and credit product. Detailed changes in this regard are described in the consolidated financial statements of the Group for the year ended 31 December 2013.

Total effect of adjustments due to the changes in accounting principles (policies) introduced in 2013 on the comparative figures presented in the interim condensed consolidated financial statements is presented below:

| Consolidated statement of changes in equity for the period 01.01.2013 - 30.09.2013 | Total equity as at 01.01.2013 PLN thousand | Net profit for the period 01.01.2013- 30.09.2013 PLN thousand | Total equity as at 30.09.2013 PLN thousand |
|---|--|--|--|
| Equity before restatement | 4,721,643 | 262,959 | 4,840,436 |
| adjustment due to change in accounting principles for recognition of revenue from insurance | (448,241) | (28,428) | (476,669) |
| deferred tax on change in accounting principles for recognition of revenue from insurance | 85,166 | 5,402 | 90,568 |
| Total adjustments | (363,075) | (23,026) | (386,101) |
| Equity restated taking into account the retrospective change in accounting principles (policies) | 4,358,568 | 239,933 | 4,454,335 |

GETIN NOBLE BANK S.A. CAPITAL GROUP
Interim condensed consolidated financial statements
for the 9-month period ended 30 September 2014
(data in PLN thousand)



| Consolidated income statement for the period 01.01.2013 - 30.09.2013 | Getin Noble Bank S.A. Capital Group | Adjustments | | Restated consolidated data |
|--|---|------------------|----|----------------------------------|
| | PLN thousand | PLN thousand | | PLN thousand |
| Interest income | 2,816,276 | 94,183 | 1) | 2,910,459 |
| Interest expense | (1,959,558) | - | | (1,959,558) |
| Net interest income | 856,718 | 94,183 | | 950,901 |
| Fee and commission income | 583,030 | (122,611) | 2) | 460,419 |
| Fee and commission expense | (149,183) | - | | (149,183) |
| Net fee and commission income | 433,847 | (122,611) | | 311,236 |
| Dividend income | 2,395 | - | | 2,395 |
| Result on financial instruments measured at fair value through profit or loss | 14,973 | - | | 14,973 |
| Result on other financial instruments | 29,120 | - | | 29,120 |
| Net foreign exchange gains | 46,236 | - | | 46,236 |
| Other operating income | 159,987 | - | | 159,987 |
| Other operating expense | (115,122) | - | | (115,122) |
| Net other operating income and expense | 44,865 | - | | 44,865 |
| Administrative expenses | (646,138) | - | | (646,138) |
| Net impairment allowances on financial assets and off-balance sheet provisions | (472,336) | - | | (472,336) |
| Operating profit | 309,680 | (28,428) | | 281,252 |
| Share of profits /(losses) of associates | 3,225 | - | | 3,225 |
| Profit before tax | 312,905 | (28,428) | | 284,477 |
| Income tax | (49,946) | 5,402 | 3) | (44,544) |
| Net profit | 262,959 | (23,026) | | 239,933 |
| of which attributable to: | | | | |
| equity holders of the parent | 262,531 | (23,026) | | 239,505 |
| non-controlling interests | 428 | - | | 428 |

- 1) Adjustment of interest income due to changes in the insurance revenue recognition resulting from recognition of part of the revenue with the effective interest rate method,
- 2) Adjustment of fee and commission income due to changes in the insurance revenue recognition resulting from deferred part of the revenue because of the potential returns of commissions in the event of early termination of the insurance contract and resulting from recognition of part of the revenue with the effective interest rate method,
- 3) Recognition of income tax due to the above adjustments related to changes in the insurance revenue recognition.

3.6. Selected accounting policies

The Group's accounting policies were presented in the annual consolidated financial statements of the Getin Noble Bank S.A. Capital Group for the year ended 31 December 2013 which was approved on 28 February 2014 and published on 3 March 2014 and is available on the website: <http://gnb.pl/>

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

Consolidation rules

The consolidated financial statements comprise the financial statements of Getin Noble Bank S.A. as a parent company and its subsidiaries. The financial statements of the Bank and its subsidiaries used in the preparation of the consolidated financial statements shall have the same reporting date. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary.

The parent company prepares consolidated financial statements using uniform accounting principles (policies) for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Subsidiaries

The Bank, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Bank controls an investee if and only if it has all the following:

- a) power over the investee,
- b) exposure, or rights, to variable returns from its involvement with the investee, and
- c) the ability to use its power over the investee to affect the amount of the investor's returns.

Consolidation of an investee shall begin from the date the investor obtains control of the investee and cease when the investor loses control of the investee.

Consolidated financial statements:

- a) combine like items of assets, liabilities, equity, income, expenses and cash flows of the Bank with those of its subsidiaries,
- b) offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary,
- c) eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). IAS 12 *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

The Bank shall attribute the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. The Bank shall present non-controlling interests in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are equity transactions. When the proportion of the equity held by non-controlling interests changes, the Bank shall adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The Bank shall recognise directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent.

If the Bank loses control of a subsidiary, it shall:

- a) derecognise the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost,
- b) derecognise the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them),
- c) recognise the fair value of the consideration received, if any, from the transaction, event or circumstances that resulted in the loss of control,
- d) recognise if the transaction, event or circumstances that resulted in the loss of control involves a distribution of shares of the subsidiary to owners in their capacity as owners, that distribution,
- e) reclassify to profit or loss, or transfer directly to retained earnings the amounts recognised in other comprehensive income in relation to the subsidiary,
- f) recognise any investment retained in the former subsidiary at its fair value at the date when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant IFRSs,
- g) recognise any resulting difference as a gain or loss in profit or loss attributable to the parent.

Investments in associates

Associates are those entities over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

Where the Bank holds 20% or more of the voting power (directly or through subsidiaries) on an investee, it will be presumed the Bank has significant influence unless it can be clearly demonstrated that this is not the case. If the holding is less than 20%, the entity will be presumed not to have significant influence unless such influence can be clearly demonstrated.

The Bank loses significant influence over an investee when it loses the power to participate in the financial and operating policy decisions of that investee.

With respect to the accounting for investments in associates the Group applies the equity method, under which, on initial recognition the investment in an associate is recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognised in the investor's profit or loss, and the investor's other comprehensive income includes the investor's share of the investee's other comprehensive income. If an investor's share of losses of an associate equals or exceeds its interest in the associate, the investor discontinues recognising its share of further losses.

Profits and losses resulting from upstream and downstream transactions between the Bank and its subsidiaries and an associate are recognised in the Group's consolidated statements only to the extent of the unrelated investors' interest in the associate. The Bank's interest in the associate's profit or loss from those transactions is eliminated.

At the end of each reporting period, the Group assesses the existence of circumstances which indicate the impairment of net investment in the associate. If such evidence exists, the Group estimates the recoverable amount, i.e. the value in use of the investment or fair value less costs to sell of an asset, depending on which one is higher. And if the asset carrying amount exceeds its recoverable amount, the Group recognises impairment losses in the income statement.

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.

4. SIGNIFICANT VALUES BASED ON PROFESSIONAL JUDGEMENT AND ESTIMATES

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).

During the 9-month period ended 30 September 2014 the Group did not change the areas for which estimates were made.

5. CORRECTION OF PRIOR PERIOD ERRORS

In the 9-month period ended 30 September 2014 the Group did not make any corrections of prior period errors.

6. NET INTEREST INCOME

| Net interest income | 01.01.2014- 30.09.2014 (unaudited) PLN thousand | 01.01.2013- 30.09.2013 (restated unaudited) PLN thousand |
|--|--|--|
| Interest income related to: | 2,739,076 | 2,910,459 |
| loans and advances to customers and finance lease * | 2,180,494 | 2,243,886 |
| amounts due from banks and financial institutions | 24,363 | 28,701 |
| available-for-sale and held-to-maturity financial assets | 222,202 | 208,307 |
| derivative financial instruments | 275,617 | 388,331 |
| obligatory reserve | 36,400 | 41,234 |
| Interest expense related to: | 1,631,340 | 1,959,558 |
| amounts due to customers | 1,325,749 | 1,689,375 |
| amounts due to banks and financial institutions | 64,400 | 35,245 |
| derivative financial instruments | 98,457 | 112,285 |
| debt securities issued | 142,734 | 122,653 |
| Net interest income | 1,107,736 | 950,901 |

* Comparative data for 2013 have been adjusted by PLN 94,183 thousand due to change in accounting principles for recognition of revenue from insurance – details for restatement are presented in Note II 3.5.

7. NET FEE AND COMMISSION INCOME

| Net fee and commission income | 01.01.2014- 30.09.2014 (unaudited) PLN thousand | 01.01.2013- 30.09.2013 (restated unaudited) PLN thousand |
|--|--|--|
| Fee and commission income related to: | 497,892 | 460,419 |
| loans, advances and leases granted | 58,379 | 61,643 |
| bank accounts service | 49,833 | 41,887 |
| payment cards and credit cards | 36,986 | 32,575 |
| investment products and asset management | 158,302 | 141,849 |
| insurance products * | 156,326 | 157,876 |
| brokerage activities | 36,139 | 22,618 |
| other fee and commission income | 1,927 | 1,971 |
| Fee and commission expense related to: | 163,916 | 149,183 |
| loans, advances and leases granted | 13,896 | 13,187 |
| payment cards and credit cards | 30,841 | 22,864 |
| investment and deposit products and asset management | 87,017 | 73,381 |
| insurance products ** | 18,159 | 34,929 |
| brokerage activities | 8,956 | 1,322 |
| other fee and commission expense | 5,047 | 3,500 |
| Net fee and commission income | 333,976 | 311,236 |

* Comparative data for 2013 have been adjusted by PLN -122,611 thousand due to change in accounting principles for recognition of revenue from insurance – details for restatement are presented in Note II 3.5.

** In 2014 the Group changed rules of recording commission returns due to customer cancellation of insurance – so far it was presented as the commission expense, and starting from 2014 it reduces commission income from insurance products.

8. NET OTHER OPERATING INCOME AND EXPENSE

| Net other operating income and expense | 01.01.2014- 30.09.2014 (unaudited) PLN thousand | 01.01.2013- 30.09.2013 (unaudited) PLN thousand |
|---|--|--|
| Other operating income: | 75,576 | 159,987 |
| rental income | 11,460 | 21,102 |
| gain from bargain purchase of Dexia Kommunalkredit Bank Polska S.A. and the organised part of the DnB Nord business | - | 70,300 |
| recovered legal and debt collection costs | 15,458 | 16,938 |
| revenues from sales of products and services, goods and materials | 5,437 | 6,444 |
| revenues from lease activities | 23,226 | 17,963 |
| revenues from brokerage activities | 3,501 | 2,835 |
| other income | 16,494 | 24,405 |

| Net other operating income and expense continued | 01.01.2014- 30.09.2014 (unaudited) PLN thousand | 01.01.2013- 30.09.2013 (unaudited) PLN thousand |
|--|--|--|
| Other operating expense: | 117,987 | 115,122 |
| rental costs | 10,214 | 20,599 |
| cost of products, goods and materials sold | 8,669 | 8,869 |
| debt collection and monitoring of receivables, including legal costs | 39,423 | 33,941 |
| recognition of provisions and impairment charges for other assets | 16,549 | 9,242 |
| costs related to purchase of the organised part of the DnB Nord business | - | 8,484 |
| costs related to investment products | 5,493 | 13,207 |
| costs of promotions and rewards for customers | 23,397 | 8,017 |
| other expense | 14,242 | 12,763 |
| Net other operating income and expense | (42,411) | 44,865 |

9. ADMINISTRATIVE EXPENSES

| Administrative expenses | 01.01.2014- 30.09.2014 (unaudited) PLN thousand | 01.01.2013- 30.09.2013 (unaudited) PLN thousand |
|--|--|--|
| Employee benefits | 306,395 | 280,190 |
| Use of materials and energy | 25,593 | 27,994 |
| External services, of which: | 243,126 | 227,284 |
| marketing and advertising | 47,926 | 41,533 |
| IT services | 18,730 | 17,400 |
| lease and rental | 94,065 | 84,097 |
| security and cash processing services | 5,208 | 5,482 |
| telecommunication and postal services | 35,121 | 38,668 |
| legal and advisory services | 6,301 | 4,895 |
| other external services | 35,775 | 35,209 |
| Other taxes and charges | 8,115 | 10,522 |
| Payments to the Bank Guarantee Fund and the Polish Financial Supervision Authority | 52,807 | 39,191 |
| Amortisation and depreciation | 56,704 | 53,640 |
| Other expenses | 6,734 | 7,317 |
| Total | 699,474 | 646,138 |

10. NET IMPAIRMENT ALLOWANCES ON FINANCIAL ASSETS AND OFF-BALANCE SHEET PROVISIONS

| Net impairment allowances | 01.01.2014- 30.09.2014 (unaudited) PLN thousand | 01.01.2013- 30.09.2013 (unaudited) PLN thousand |
|--|--|--|
| Loans and advances to customers, of which: | 516,816 | 448,380 |
| corporate | 61,541 | 45,754 |
| car | 52,638 | 84,917 |
| mortgage | 269,784 | 142,933 |
| retail | 132,853 | 174,776 |
| Amounts due from banks | 54 | 645 |
| Available-for-sale financial assets | 126 | - |
| Finance lease receivables | 27,879 | 23,196 |
| Off-balance sheet provisions | (483) | 115 |
| Total | 544,392 | 472,336 |

11. 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.

| Main components of income tax expense | 01.01.2014- 30.09.2014 (unaudited) PLN thousand | 01.01.2013- 30.09.2013 (restated unaudited) PLN thousand |
|--|--|--|
| Consolidated income statement | | |
| Current income tax | 9,733 | 28,854 |
| Current tax charge | 6,807 | 27,420 |
| Adjustments related to current tax from previous years | 2,926 | 1,434 |
| Deferred income tax | (75,554) | 15,690 |
| Related to origination and reversal of temporary differences | (75,265) | (33,855) |
| Adjustments related to deferred tax from previous years | (344) | 6,298 |
| Tax loss from previous years | 55 | 43,247 |
| Tax charge/ (benefit) in the consolidated income statement | (65,821) | 44,544 |
| Consolidated statement of comprehensive income | | |
| Current income tax | - | - |
| Deferred income tax | 12,563 | (6,226) |
| Related to origination and reversal of temporary differences, of which: | 12,563 | (6,226) |
| related to available-for-sale financial assets | 12,957 | (15,953) |
| related to cash flow hedges | (394) | 9,727 |
| Tax charge/ (benefit) in the consolidated statement of comprehensive income | 12,563 | (6,226) |
| Total main components of tax charge/ (benefit) | (53,258) | 38,318 |

Significant impact on the tax benefit recognised in the consolidated income statement for the 9-month period ended 30 September 2014 have deductible temporary differences between the value of leased fixed assets and the value of the net investment in the lease in the amount of PLN 125,814 thousand, and between the book value and tax value of lease receivables in the amount of PLN 3,929 thousand arising in leasing companies operating as limited joint-stock partnerships (SKA).

Deductible temporary differences are recognised in SKA in connection with the fact that the limited joint-stock partnerships began to apply the amended Act on income tax from legal persons. SKA operating in the Group will be liable to pay income tax in the IV quarter of 2015, i.e. from the first financial year starting after 1 January 2014. From that moment the temporary differences will be subject to utilisation.

| Deferred income tax | 30.09.2014 (unaudited) PLN thousand | 31.12.2013 PLN thousand |
|--------------------------------|---|----------------------------|
| Deferred tax assets | 936,990 | 944,225 |
| Deferred tax liabilities | 236,933 | 307,157 |
| Net deferred tax assets | 700,057 | 637,068 |

The Group did not recognise deferred tax liability for potential payment of a dividend by entities of Getin Leasing S.A. Group operating as limited joint-stock partnerships, which results from the fact that the Bank as the parent company of the Group controls the dividend policy of its subsidiaries and in accordance with current business and financial plans of the Group, profits of SKA will not be divided and distributed in the foreseeable future, but will be used for their further development and increasing market competitiveness.

12. LOANS AND ADVANCES TO CUSTOMERS AND FINANCE LEASE RECEIVABLES

| Loans and advances to customers | 30.09.2014 (unaudited) PLN thousand | 31.12.2013 PLN thousand |
|--|---|----------------------------|
| Loans and advances | 48,731,398 | 49,171,231 |
| Purchased receivables | 332,227 | 362,095 |
| Payment cards and credit cards receivables | 164,897 | 175,246 |
| Total | 49,228,522 | 49,708,572 |
| Impairment allowances | (3,989,042) | (4,355,379) |
| Total net | 45,239,480 | 45,353,193 |

| 30.09.2014 (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 | 4,850,819 | 516,083 | (38,356) | (286,995) | 5,041,551 |
| car loans | 2,815,937 | 987,353 | (28,867) | (758,745) | 3,015,678 |
| mortgage loans | 31,214,522 | 3,790,683 | (148,977) | (1,643,560) | 33,212,668 |
| retail loans | 3,592,955 | 1,460,170 | (65,346) | (1,018,196) | 3,969,583 |
| Total | 42,474,233 | 6,754,289 | (281,546) | (3,707,496) | 45,239,480 |

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| 31.12.2013 | Gross value of unimpaired loans | Gross value of impaired loans | Allowances for unimpaired loans | Allowances for impaired loans | Total net |
|-----------------|---------------------------------|-------------------------------|---------------------------------|-------------------------------|-------------------|
| | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand |
| corporate loans | 4,681,583 | 382,732 | (34,298) | (248,583) | 4,781,434 |
| car loans | 3,024,913 | 946,700 | (38,218) | (715,544) | 3,217,851 |
| mortgage loans | 32,006,501 | 3,659,150 | (137,250) | (1,746,649) | 33,781,752 |
| retail loans | 3,246,421 | 1,760,572 | (58,241) | (1,376,596) | 3,572,156 |
| Total | 42,959,418 | 6,749,154 | (268,007) | (4,087,372) | 45,353,193 |

In the three quarters of 2014 Getin Noble Bank SA sold its loan receivables, which consisted of impaired loans and receivables written off in the books of the Bank. The nominal value of the portfolio being subject to assignment agreements amounted in total to PLN 1.1 billion.

| 30.09.2014 (unaudited) | Gross value of unimpaired receivables | Gross value of impaired receivables | Allowances for unimpaired receivables | Allowances for impaired receivables | Total net |
|---------------------------|---------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|------------------|
| | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand |
| Finance lease receivables | 3,285,282 | 188,927 | (5,439) | (127,746) | 3,341,024 |

| 31.12.2013 | Gross value of unimpaired receivables | Gross value of impaired receivables | Allowances for unimpaired receivables | Allowances for impaired receivables | Total net |
|---------------------------|---------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|------------------|
| | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand |
| Finance lease receivables | 2,534,763 | 172,057 | (5,549) | (102,070) | 2,599,201 |

13. INVESTMENTS IN ASSOCIATES

The carrying value of the Getin Noble Bank S.A. investments in associates (i.e. cost adjusted with the share of change in the net assets) is presented in the table below:

| Investments in associates | 30.09.2014 (unaudited) | 31.12.2013 |
|---------------------------|---------------------------|----------------|
| | PLN thousand | PLN thousand |
| Open Finance S.A. | 366,572 | 357,492 |
| Total | 366,572 | 357,492 |

| Change in investment in associates | 01.01.2014- 30.09.2014 (unaudited) | 01.01.2013- 30.09.2013 (unaudited) |
|---------------------------------------|--|--|
| | PLN thousand | PLN thousand |
| At the beginning of the period | 357,492 | 386,075 |
| Purchase/ (sale) of shares | - | (53,107) |
| Share of profit/ (loss) * | 9,080 | 19,615 |
| At the end of the period | 366,572 | 352,583 |

* Share of profit of associates included in the consolidated income statement was adjusted for the elimination of the Bank's share of unrealised gains on transactions between the Bank and entities of Open Finance S.A. Group.

Selected information on the associate as at 30 September 2014 and for the 9-month period ended 30 September 2014 are presented below:

| Entity | Total assets PLN thousand | Total liabilities PLN thousand | Revenues PLN thousand | Net profit PLN thousand | % share |
|--------------------|------------------------------|-----------------------------------|--------------------------|----------------------------|---------|
| Open Finance S.A.* | 670,285 | 226,410 | 278,581 | 21,541 | 42.15% |

* Financial data of Open Finance S.A. Capital Group

The fair value of the investment in Open Finance S.A., for which there are published price quotations amounted to PLN 144,332 thousand as at 30 September 2014.

14. AMOUNTS DUE TO CUSTOMERS

| Amounts due to customers | 30.09.2014 (unaudited) PLN thousand | 31.12.2013 PLN thousand |
|--|---|----------------------------|
| Amounts due to corporate entities | 10,660,976 | 9,636,722 |
| Current accounts and overnight deposits | 1,580,840 | 1,701,407 |
| Term deposits | 9,080,136 | 7,935,315 |
| Amounts due to budgetary entities | 3,873,766 | 2,342,485 |
| Current accounts and overnight deposits | 1,154,992 | 1,058,319 |
| Term deposits | 2,718,774 | 1,284,166 |
| Amounts due to natural persons | 38,802,412 | 39,507,153 |
| Current accounts and overnight deposits | 5,471,544 | 5,911,960 |
| Term deposits | 33,330,868 | 33,595,193 |
| Total | 53,337,154 | 51,486,360 |

| Structure of amounts due to customers by maturity | 30.09.2014 (unaudited) PLN thousand | 31.12.2013 PLN thousand |
|---|---|----------------------------|
| Current accounts and overnight deposits | 8,207,376 | 8,671,686 |
| Term liabilities with due date: | 45,129,778 | 42,814,674 |
| up to 1 month | 9,206,812 | 9,141,328 |
| from 1 month to 3 months | 11,666,487 | 12,044,624 |
| from 3 months to 6 months | 11,423,802 | 10,042,990 |
| from 6 months to 1 year | 8,441,103 | 4,821,462 |
| from 1 year to 5 years | 2,790,170 | 5,109,076 |
| over 5 years | 1,601,404 | 1,655,194 |
| Total | 53,337,154 | 51,486,360 |

15. PROVISIONS

| (unaudited) | Restructuring provision PLN thousand | Provision for litigation PLN thousand | Provision for employee benefits PLN thousand | Provision for issued commitments and guarantees PLN thousand | Total PLN thousand |
|---------------------------------|---|--|---|---|-----------------------|
| Balance as at 01.01.2014 | - | 4,304 | 15,909 | 6,420 | 26,633 |
| Recognition/ actualisation | 5,716 | 2,754 | 2,928 | 10,264 | 21,662 |
| Utilisation | (4,486) | (2,030) | (1,103) | - | (7,619) |
| Reversal | - | - | (404) | (10,747) | (11,151) |
| Balance as at 30.09.2014 | 1,230 | 5,028 | 17,330 | 5,937 | 29,525 |

In accordance with IAS 37 *Provisions, contingent liabilities and contingent assets* the Group recognised in the statement of financial position a provision for future liabilities resulting from restructuring of employment in Getin Noble Bank S.A. The provision was created on the basis of the employment reorganisation plan in connection with realisation of the Bank's strategy and adapting its structure to the current market situation.

| (unaudited) | Restructuring provision | Provision for litigation | Provision for employee benefits | Provision for issued commitments and guarantees | Total |
|---------------------------------|-------------------------|--------------------------|---------------------------------|---|--------------|
| | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand |
| Balance as at 01.01.2013 | 2,355 | 4,235 | 12,356 | 1,714 | 20,660 |
| Recognition/ actualisation | - | - | 3,980 | 1,401 | 5,381 |
| Utilisation | (1,703) | (1) | (1,229) | - | (2,933) |
| Reversal | (652) | - | (266) | (1,286) | (2,204) |
| Other increases/ (decreases) | - | - | 1,529 | 7 | 1,536 |
| Balance as at 30.09.2013 | - | 4,234 | 16,370 | 1,836 | 22,440 |

16. HEDGE ACCOUNTING

In the Group only Getin Noble Bank S.A. applies the hedge accounting and hedges against changes in cash flows for mortgage loan portfolio denominated in CHF and EUR with separated portfolio explicitly determined CIRS float-to-fixed CHF/PLN and EUR/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 of fair value of hedging instruments is recognised in revaluation reserve in the amount of effective part of hedge. Ineffective part of hedge is recognised in the income statement.

Effective part recognised in revaluation reserve after the date of redesignation of hedge relationship is subject to gradual reclassification (amortization in profit or loss account), in accordance with the schedule developed by the Bank, until the maturity term of initial portfolio. The value of effective change in fair value of hedging instruments, presented in revaluation reserve as at 30 September 2014, amounts to PLN -95,662 thousand. Cash flows relating to hedged transactions will be realised from 1 October 2014 to 15 December 2020, i.e. to maturity date of the longest CIRS transaction.

The maturity dates of CIRS hedging transactions (in nominal value) as at 30 September 2014 and 31 December 2013 are as follows:

| 30.09.2014 (unaudited) | Up to 1 month | Over 1 month to 3 months | Over 3 months to 1 year | Over 1 year to 5 years | Over 5 years | Total |
|---------------------------|---------------|--------------------------|-------------------------|------------------------|--------------|--------------|
| | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand |
| Receivables | 196,630 | - | 2,418,672 | 9,611,447 | 3,203,721 | 15,430,470 |
| Liabilities | 242,200 | - | 2,491,787 | 9,825,103 | 3,200,500 | 15,759,590 |

| 31.12.2013 | Up to 1 month | Over 1 month to 3 months | Over 3 months to 1 year | Over 1 year to 5 years | Over 5 years | Total |
|-------------|---------------|--------------------------|-------------------------|------------------------|--------------|--------------|
| | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand |
| Receivables | 150,250 | 659,730 | 2,744,564 | 10,481,821 | 1,534,275 | 15,570,640 |
| Liabilities | 169,080 | 676,320 | 2,941,992 | 10,525,208 | 1,521,720 | 15,834,320 |

The fair value of cash flow hedging instruments as at 30 September 2014 and 31 December 2013 is presented below. As the fair value of the hedging instrument its carrying value is given.

| | 30.09.2014 (unaudited) PLN thousand | 31.12.2013 PLN thousand |
|---------------------------|--|-----------------------------------|
| CIRS - positive valuation | 20,944 | 110,857 |
| CIRS - negative valuation | (382,959) | (444,077) |

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

| Comprehensive income from cash flow hedge | 01.01.2014- 30.09.2014 (unaudited) PLN thousand | 01.01.2013- 30.09.2013 (unaudited) PLN thousand |
|---|--|--|
| Accumulated comprehensive income at the beginning of the period (gross) | (116,026) | (163,036) |
| Gains/(losses) on hedging instrument | (112,952) | 25,742 |
| Amount transferred from other comprehensive income to income statement, of which: | 110,877 | 25,452 |
| interest income | (181,233) | (248,191) |
| gains/(losses) on foreign exchange | 292,110 | 273,643 |
| Accumulated comprehensive income at the end of the period (gross) | (118,101) | (111,842) |
| Tax effect | 22,439 | 21,250 |
| Accumulated comprehensive income at the end of the period (net) | (95,662) | (90,592) |
| Ineffective cash flow hedges recognised through profit and loss | (13,789) | 10,261 |
| Effect on other comprehensive income in the period (gross) | (2,075) | 51,194 |
| Deferred tax on cash flow hedge | 394 | (9,727) |
| Effect on other comprehensive income in the period (net) | (1,681) | 41,467 |

Getin Noble Bank S.A. applies fair value hedge accounting. The Bank uses hedge of fair value of the PLN deposits portfolio based on a fixed rate against changes in fair value due to the risk of changes in a benchmark interest rate WIBOR.

Hedging instrument is a part or all of the cash flows arising from IRS transactions concluded by the Bank. The Bank designates hedging relationships based on sensitivity analysis of the fair value of the hedged portfolio of deposits and portfolio of hedging instruments to the risk of changes in a benchmark interest rate WIBOR. This analysis is based on a measure of "BPV" and "duration". The effectiveness of the hedging relationship is measured on a monthly basis.

Fair value of IRS transactions designated as hedging instruments under fair value hedge of PLN fixed-rate deposits against interest rate risk as at 30 September 2014 and 31 December 2013 is presented in the following table:

| | 30.09.2014 (unaudited) PLN thousand | 31.12.2013 PLN thousand |
|---|--|-----------------------------------|
| Fair value of IRS transactions constituting accounting hedges under the fair value hedge of retail customer deposits against interest rate risk | 11,030 | 1,563 |

During the reporting period, the Bank recognised the following amounts arising from changes in the fair value of the hedging instrument and the hedged item:

| (unaudited) | 01.01.2014 - 30.09.2014 | | 01.01.2013 - 30.09.2013 | |
|--------------|---------------------------|--------------------|---------------------------|--------------------|
| | Of the hedging instrument | Of the hedged item | Of the hedging instrument | Of the hedged item |
| | PLN thousand | PLN thousand | PLN thousand | PLN thousand |
| Gains | 9,467 | - | - | 3,913 |
| Losses | - | 9,673 | 3,976 | - |
| Total | 9,467 | 9,673 | 3,976 | 3,913 |

17. 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.

18. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing a 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 | 01.01.2014- 30.09.2014 (unaudited) | 01.01.2013- 30.09.2013 (restated unaudited) |
|---|--|--|
| Net profit attributable to equity holders of the parent (in PLN thousand) | 345,639 | 239,505 |
| Weighted average number of ordinary shares | 2,650,143,319 | 2,633,758,125 |
| Basic earnings per share (in PLN) | 0.13 | 0.09 |

Weighted average number of shares for the third quarter of 2013 was adjusted by the number of ordinary shares repurchased by the Bank 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 owners of the parent by the weighted average of issued ordinary shares outstanding during the period adjusted with the weighted average of the ordinary shares which would be issued as a result of the conversion of all dilutive potential equity instruments into the ordinary shares.

Neither in the 9-month period ended 30 September 2014 nor 2013 Getin Noble Bank S.A. did not issue convertible bonds or stock options. Diluted earnings per share is equal to basic earnings per share.

19. ISSUE, REDEMPTION AND REPURCHASE OF SECURITIES

During the 9-month period ended 30 September 2014, the following issues and redemptions of bonds were made by Getin Noble Bank S.A.:

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| Type of redeemed securities | Issue date | Redemption date | Number of securities | Nominal value PLN thousand |
|--------------------------------|------------|-----------------|----------------------|-------------------------------|
| Getin Noble Bank Bonds 42/2013 | 2013-10-11 | 2014-01-10 | 450 | 45,000 |
| Getin Noble Bank Bonds 43/2013 | 2013-10-14 | 2014-01-15 | 400 | 40,000 |
| Getin Noble Bank Bonds 44/2013 | 2013-10-30 | 2014-01-30 | 200 | 20,000 |
| Getin Noble Bank Bonds 45/2013 | 2013-11-04 | 2014-01-30 | 650 | 65,000 |
| Getin Noble Bank Bonds 46/2013 | 2013-11-14 | 2014-02-14 | 700 | 70,000 |
| Getin Noble Bank Bonds 47/2013 | 2013-11-14 | 2014-02-14 | 500 | 50,000 |
| Getin Noble Bank Bonds 48/2013 | 2013-11-22 | 2014-02-21 | 500 | 50,000 |
| Getin Noble Bank Bonds 49/2013 | 2013-11-22 | 2014-02-21 | 500 | 50,000 |
| Getin Noble Bank Bonds 50/2013 | 2013-11-29 | 2014-02-28 | 250 | 25,000 |
| Getin Noble Bank Bonds 51/2013 | 2013-12-05 | 2014-03-05 | 700 | 70,000 |
| Getin Noble Bank Bonds 52/2013 | 2013-12-05 | 2014-06-05 | 1,200 | 120,000 |
| Getin Noble Bank Bonds 1/2014 | 2014-01-10 | 2014-04-10 | 500 | 50,000 |
| Getin Noble Bank Bonds 8/2014 | 2014-01-30 | 2014-04-30 | 200 | 20,000 |
| Getin Noble Bank Bonds 10/2014 | 2014-02-14 | 2014-05-16 | 500 | 50,000 |
| Getin Noble Bank Bonds 11/2014 | 2014-02-21 | 2014-05-21 | 300 | 30,000 |
| Getin Noble Bank Bonds 14/2014 | 2014-03-05 | 2014-06-13 | 500 | 50,000 |
| Getin Noble Bank Bonds 2/2014 | 2014-01-10 | 2014-07-10 | 500 | 50,000 |
| Getin Noble Bank Bonds 4/2014 | 2014-01-15 | 2014-07-15 | 400 | 40,000 |
| Getin Noble Bank Bonds 6/2014 | 2014-01-16 | 2014-07-15 | 450 | 45,000 |
| Getin Noble Bank Bonds 16/2014 | 2014-04-10 | 2014-07-25 | 350 | 35,000 |
| Getin Noble Bank Bonds 7/2014 | 2014-01-30 | 2014-07-30 | 500 | 50,000 |
| Getin Noble Bank Bonds 18/2014 | 2014-04-30 | 2014-08-07 | 400 | 40,000 |
| Getin Noble Bank Bonds 9/2014 | 2014-02-14 | 2014-08-14 | 700 | 70,000 |
| Getin Noble Bank Bonds 12/2014 | 2014-02-21 | 2014-08-21 | 700 | 70,000 |
| Getin Noble Bank Bonds 13/2014 | 2014-02-28 | 2014-08-28 | 250 | 25,000 |
| Getin Noble Bank Bonds 15/2014 | 2014-03-05 | 2014-09-05 | 300 | 30,000 |
| Getin Noble Bank Bonds 19/2014 | 2014-05-16 | 2014-09-12 | 300 | 30,000 |
| Getin Noble Bank Bonds 21/2014 | 2014-05-21 | 2014-09-19 | 300 | 30,000 |
| Total | | | 13,200 | 1,320,000 |

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| Type of securities issued | Issue date | Redemption date | Number of securities | Nominal value PLN thousand |
|---------------------------------|------------|-----------------|----------------------|-------------------------------|
| Getin Noble Bank Bonds PP3-IX | 2014-02-14 | 2021-02-15 | 100,000 | 100,000 |
| Getin Noble Bank Bonds PP3-X | 2014-03-12 | 2021-03-12 | 80,000 | 80,000 |
| Getin Noble Bank Bonds PP3-XI | 2014-04-07 | 2021-04-07 | 81,583 | 81,583 |
| Total subordinated bonds | | | 261,583 | 261,583 |
| Getin Noble Bank Bonds 1/2014 | 2014-01-10 | 2014-04-10 | 500 | 50,000 |
| Getin Noble Bank Bonds 2/2014 | 2014-01-10 | 2014-07-10 | 500 | 50,000 |
| Getin Noble Bank Bonds 3/2014 | 2014-01-10 | 2015-01-09 | 200 | 20,000 |
| Getin Noble Bank Bonds 4/2014 | 2014-01-15 | 2014-07-15 | 400 | 40,000 |
| Getin Noble Bank Bonds 5/2014 | 2014-01-16 | 2015-01-21 | 400 | 40,000 |
| Getin Noble Bank Bonds 6/2014 | 2014-01-16 | 2014-07-15 | 450 | 45,000 |
| Getin Noble Bank Bonds 7/2014 | 2014-01-30 | 2014-07-30 | 500 | 50,000 |
| Getin Noble Bank Bonds 8/2014 | 2014-01-30 | 2014-04-30 | 200 | 20,000 |
| Getin Noble Bank Bonds 9/2014 | 2014-02-14 | 2014-08-14 | 700 | 70,000 |
| Getin Noble Bank Bonds 10/2014 | 2014-02-14 | 2014-05-16 | 500 | 50,000 |
| Getin Noble Bank Bonds 11/2014 | 2014-02-21 | 2014-05-21 | 300 | 30,000 |
| Getin Noble Bank Bonds 12/2014 | 2014-02-21 | 2014-08-21 | 700 | 70,000 |
| Getin Noble Bank Bonds 13/2014 | 2014-02-28 | 2014-08-28 | 250 | 25,000 |
| Getin Noble Bank Bonds 14/2014 | 2014-03-05 | 2014-06-13 | 500 | 50,000 |
| Getin Noble Bank Bonds 15/2014 | 2014-03-05 | 2014-09-05 | 300 | 30,000 |
| Getin Noble Bank Bonds 16/2014 | 2014-04-10 | 2014-07-25 | 350 | 35,000 |
| Getin Noble Bank Bonds 17/2014 | 2014-04-10 | 2014-10-10 | 350 | 35,000 |
| Getin Noble Bank Bonds 18/2014 | 2014-04-30 | 2014-08-07 | 400 | 40,000 |
| Getin Noble Bank Bonds 19/2014 | 2014-05-16 | 2014-09-12 | 300 | 30,000 |
| Getin Noble Bank Bonds 20/2014 | 2014-05-16 | 2014-11-14 | 200 | 20,000 |
| Getin Noble Bank Bonds 21/2014 | 2014-05-21 | 2014-09-19 | 300 | 30,000 |
| Getin Noble Bank Bonds GNB14001 | 2014-06-30 | 2017-06-30 | 35,000 | 350,000 |
| Getin Noble Bank Bonds GNB14002 | 2014-07-10 | 2014-10-10 | 400 | 40,000 |
| Getin Noble Bank Bonds GNB14003 | 2014-07-18 | 2017-07-18 | 6,500 | 65,000 |
| Getin Noble Bank Bonds GNB14004 | 2014-07-30 | 2014-10-30 | 300 | 30,000 |
| Getin Noble Bank Bonds GNB14005 | 2014-08-05 | 2014-11-05 | 550 | 55,000 |
| Getin Noble Bank Bonds GNB14006 | 2014-08-14 | 2015-08-14 | 350 | 35,000 |
| Getin Noble Bank Bonds GNB14007 | 2014-08-14 | 2015-02-16 | 450 | 45,000 |
| Getin Noble Bank Bonds GNB14008 | 2014-08-21 | 2014-11-21 | 400 | 40,000 |
| Getin Noble Bank Bonds GNB14009 | 2014-08-21 | 2015-02-20 | 300 | 30,000 |
| Getin Noble Bank Bonds GNB14010 | 2014-08-28 | 2015-02-27 | 800 | 80,000 |
| Getin Noble Bank Bonds GNB14011 | 2014-09-05 | 2015-03-05 | 300 | 30,000 |
| Getin Noble Bank Bonds GNB14012 | 2014-09-19 | 2015-03-19 | 300 | 30,000 |
| Total other bonds | | | 53,950 | 1,660,000 |
| Total | | | 315,533 | 1,921,583 |

On 28 April 2014 the Supervisory Board of Getin Noble Bank S.A. approved a Public Subordinated Bond Issue Programme adopted by the Management Board. The bonds will be issued in several series to a maximum amount of PLN 750 million, they will be dematerialised securities in bearer form and will be introduced to the alternative trading system Catalyst organised by the Warsaw Stock Exchange. On 11 June 2014 the Polish Financial Supervision Authority approved the issue prospectus drawn up by the Bank.

On 12 June 2014 the Supervisory Board of Getin Noble Bank S.A. adopted a resolution on the consent to change the functioning debt issue program, established under the issue agreement and the dealership agreement concluded on 20 October 2005 by the Issuer and BRE Bank S.A. (currently mBank S.A.). As part of the adopted amendments the value of the functioning Issue Programme has been increased from PLN 1.5 billion

to PLN 2 billion, the maturity of the securities has been clarified and nominal value of newly issued bonds has been established as PLN 1 thousand or a multiple of this amount.

On 7 July 2014 the Supervisory Board of Getin Noble Bank S.A. approved a Public Bond Issue Programme adopted by the Management Board. The bonds will be issued in several series in a public offering pursuant to art. 9 item 1 of the Bonds Act to a maximum amount of PLN 1,5 billion, they will be dematerialised securities in bearer form and will be introduced to the alternative trading system Catalyst organised by the Warsaw Stock Exchange. On 12 August 2014 the Polish Financial Supervision Authority approved the issue prospectus drawn up by the Bank.

In June 2014 the Bank's subsidiary – Getin Leasing S.A. issued bonds with a total value of PLN 15.8 million as a part of the Bond Issue Programme with a value of not more than PLN 300 million.

20. DIVIDENDS PAID AND PROPOSED

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

On 24 April 2014 the General Shareholders Meeting of Getin Noble Bank S.A. decided to allocate the Bank's full profit for the year 2013 to cover undivided net loss of the Bank from previous years arising from an adjustment of retained earnings made in the financial statements for 2013 due to the change in accounting policy.

21. CONTINGENT LIABILITIES

The Bank has commitments to grant loans. These commitments comprise approved but not fully utilised 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 recognised 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 recognised in the Bank's statement of financial positions under "Provisions" and in the income statement.

| Contingent liabilities granted | 30.09.2014 (unaudited) PLN thousand | 31.12.2013 PLN thousand |
|---------------------------------------|--|------------------------------------|
| Financial | 2,013,294 | 2,448,799 |
| Guarantees | 160,133 | 115,224 |
| Total | 2,173,427 | 2,564,023 |

| Contingent liabilities granted | 30.09.2014 (unaudited) PLN thousand | 31.12.2013 PLN thousand |
|---|--|------------------------------------|
| Contingent financial liabilities granted | 2,013,294 | 2,448,799 |
| to financial entities | 101,602 | 1,003 |
| to non-financial entities | 1,552,675 | 2,095,502 |
| to budgetary entities | 359,017 | 352,294 |
| Guarantees granted | 160,133 | 115,224 |
| to financial entities | 12,794 | 10,777 |
| to non-financial entities | 110,093 | 103,359 |
| to budgetary entities | 37,246 | 1,088 |

| Contingent liabilities received | 30.09.2014 (unaudited) PLN thousand | 31.12.2013 PLN thousand |
|--|--|------------------------------------|
| Financial | 280,000 | 250,000 |
| Guarantees | 293,649 | 456,702 |
| Total | 573,649 | 706,702 |

22. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The fair value is the price that would be obtained for the sale of an asset or paid to transfer a liability in a transaction carried out in the normal manner between market participants at the measurement date. For many financial instruments their market values are not available, therefore fair values are estimated using various valuation techniques. The fair value of financial assets and liabilities was measured using a model based on estimates of present value of future cash flows by discounting cash flows using market interest rates.

For certain classes of assets and liabilities due to the lack of expected significant differences between the carrying value and fair value, due to their characteristics, it was assumed that the carrying amount is in line with their fair value.

The principal methods and assumptions used in estimating the fair value of financial assets and liabilities that in the consolidated statement of financial position are not stated at fair value are as follows:

Cash and balances with the Central Bank

Due to the short-term nature of these assets it is assumed that the carrying value is consistent with the fair value.

Amounts due from banks and financial institutions

The amounts due from banks consist primarily of deposits concluded in the interbank market and securities for derivatives transactions (CIRS). Deposits made in the interbank market are fixed-rate short-term deposits. For this reason, it was assumed that the fair value of amounts due from banks is equal to their book value.

Loans and advances to customers and finance lease receivables

The fair value was calculated for loans with a fixed payment schedule. For contracts where such payments have not been defined (e.g. bank overdraft), it is assumed that the fair value is equal to the carrying value. Similar assumption is accepted for payments due and the agreements with the impairment.

In order to calculate the fair value, based on the information recorded in transactional systems, for each loan agreement a schedule of principal and interest cash flows is identified, which are grouped by type of interest rate, start date, type of product and the currency in which the agreement is performed. So established cash flows were discounted using rates which take into account the current margins for each product type. In the case of foreign

currency loans for which there is no adequate new loans trial in the period considered, a margins are established as for loans in PLN adjusted for historical differences between the margins for loans in PLN and in foreign currencies. Comparison of the amount of cash flows associated with the agreement discounted with the interest with its book value, determines the difference between the fair value and the carrying amount. Identifying right interest rate to discount the cash flow is based on the currency of the agreement, the product and date of the cash flow.

Amounts due to banks and financial institutions

It is assumed that the fair value of deposits from other banks and floating-rate loans taken out in the interbank market is their carrying amount.

Amounts due to customers

The fair value was calculated for fixed-rate deposits with a fixed maturity. For demand deposits, it is assumed that the fair value is equal to their book value. In order to calculate the fair value on the basis of data from transactional systems future principal and interest cash flows are determined, which are grouped according to the currency of the period of the original deposit, the nature of the product and date of cash flows. The calculated cash flows are discounted with interest rate constructed as the sum of the market rate of the yield curve for each currency and deposits and completion date profit margins on deposits run in the final month of the period. The margin is calculated by comparing interest rates on deposits granted in the last month with market interest. The discounting period is defined as the difference between the end of the deposit (the accepted accuracy of the calendar month) and the date on which the report is presented. Calculated in this way, the discounted value is compared to the carrying value, with the result that we get the difference between the carrying value and fair value of the portfolio of contracts taken to the calculation.

Debt securities issued

It was assumed that the fair value of issued bonds that are not traded on an active market is their carrying amount. The fair value of debt securities listed on the Catalyst bond market was estimated on the basis of market quotations.

Due to the fact that for the majority of financial assets and liabilities carried at amortised cost (other than those described in detail above) using the effective interest rate the period of the next revaluation does not exceed 3 months, the carrying value of these items is not materially different from their fair values.

Presented below is a summary of the carrying amounts and fair values of financial assets and liabilities:

| As at 30.09.2014 (unaudited) | Carrying amount PLN thousand | Fair value PLN thousand |
|---|------------------------------------|-------------------------------|
| ASSETS: | | |
| Cash and balances with the Central Bank | 2,306,329 | 2,306,329 |
| Amounts due from banks and financial institutions | 1,848,459 | 1,848,459 |
| Loans and advances to customers | 45,239,480 | 44,501,464 |
| Finance lease receivables | 3,341,024 | 3,366,006 |
| Held-to-maturity financial assets | 125,843 | 124,869 |
| LIABILITIES: | | |
| Amounts due to banks and financial institutions | 3,848,354 | 3,848,354 |
| Amounts due to customers | 53,337,154 | 53,719,843 |
| Debt securities issued | 3,794,497 | 3,797,257 |

GETIN NOBLE BANK S.A. CAPITAL GROUP
Interim condensed consolidated financial statements
for the 9-month period ended 30 September 2014
(data in PLN thousand)



| As at 31.12.2013 | Carrying amount PLN thousand | Fair value PLN thousand |
|---|---------------------------------|----------------------------|
| ASSETS: | | |
| Cash and balances with the Central Bank | 2,629,838 | 2,629,838 |
| Amounts due from banks and financial institutions | 1,379,820 | 1,379,820 |
| Loans and advances to customers | 45,353,193 | 45,011,186 |
| Finance lease receivables | 2,599,201 | 2,634,015 |
| Held-to-maturity financial assets | 113,205 | 112,588 |
| LIABILITIES: | | |
| Amounts due to banks and financial institutions | 3,139,509 | 3,139,509 |
| Amounts due to customers | 51,486,360 | 51,789,184 |
| Debt securities issued | 3,158,409 | 3,162,815 |

The Group classifies the individual financial assets and liabilities measured and presented in the financial statements at fair value by applying the following hierarchy:

Level 1

Financial assets and liabilities measured at fair value based on market quotations available in active markets for identical instruments. To this category the Group classifies available-for-sale debt and equity financial assets for which there exists an active market and a portfolio of liquid debt and equity securities of Brokerage House traded on a regulated market.

Level 2

Financial assets and liabilities measured using techniques based on market quotations directly observed or other information based on market quotations. To this category the Group classifies debt and equity securities of limited liquidity in the portfolio of Brokerage House traded on a regulated market, available-for-sale the NBP bills valued on the basis of the reference curve, investment certificates valued at the price announced by the fund and derivatives.

Level 3

Financial assets and liabilities measured using techniques based quotations which cannot be directly observed on the market. To this category the Group classifies shares and equity instruments that are not traded on a regulated market, valued at cost less impairment losses and financial assets which fair value is determined using internal valuation models.

The carrying amounts of financial instruments at fair value by 3 hierarchy levels as at 30 September 2014 and 31 December 2013 are presented below:

| As at 30.09.2014 (unaudited) | Level 1 PLN thousand | Level 2 PLN thousand | Level 3 PLN thousand | Total PLN thousand |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| ASSETS: | | | | |
| Financial assets held for trading | 1,249 | - | 16,204 | 17,453 |
| Financial assets at fair value through profit or loss | - | - | 170,362 | 170,362 |
| Derivative financial instruments | - | 158,525 | 23,030 | 181,555 |
| Available-for-sale financial assets | 5,819,129 | 4,987,544 | 330,312 | 11,136,985 |
| LIABILITIES: | | | | |
| Derivative financial instruments | - | 413,262 | - | 413,262 |

| As at 31.12.2013 | Level 1 PLN thousand | Level 2 PLN thousand | Level 3 PLN thousand | Total PLN thousand |
|-------------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| ASSETS: | | | | |
| Financial assets held for trading | 724 | 1,201 | 3,189 | 5,114 |
| Derivative financial instruments | - | 241,389 | - | 241,389 |
| Available-for-sale financial assets | 4,936,158 | 3,699,340 | 122,792 | 8,758,290 |
| LIABILITIES: | | | | |
| Derivative financial instruments | - | 481,340 | - | 481,340 |

In the 9-month period of 2014 and 2013 there were no movements between level 1 and level 2 of the fair value hierarchy, neither any instrument was moved from level 1 or level 2 to level 3 of fair value hierarchy.

Valuation techniques and inputs when measuring fair value of financial assets and liabilities classified at level 2 and 3 of the fair value hierarchy are as follows:

Derivative financial instruments

Option transactions characterised by a non-linear values profile are measured on the basis of valuation models (Black, 76, replication model, Bachelier model, Monte Carlo simulation) with parameters corresponding to the valued instruments. The market inputs in this case are foreign exchange rates, index levels, volatility surfaces of the option strategies and data allowing the construction of discount curves.

Other derivatives of the linear nature are valued based on discounted cash flow model using the discount curves and projection curves, generated on the basis of market quotations for financial instruments. Discount curves are constructed according to the concept of discounting on the basis of the cost of security, using OIS rates, SWAP points quotations, FRA transactions, IRS, tenor basis swaps and CCBS credit. In addition, for the instruments based on a variable interest rate curve the projection curve is constructed, based on quotations of FRA transactions, IRS and the appropriate reference indices.

Valuation of the put option on held shares portfolio, classified at level 3 of the fair value hierarchy, is made with the Black-Scholes model using the current market parameters and the fair value of the shares derived from the valuation of the company. The fair value of the option amounted to PLN 23,030 thousand. If share value increases by 1%, the fair value of the option will be reduced by PLN 421 thousand, if share value drops by 1%, the value of the option will increase by PLN 429 thousand.

The NBP bills

The measurement is based on the reference curve, constructed on the basis of short-term interbank deposits.

Shares and equity instruments without quoted market price

The Group considers the best measure of fair value of shares and equity instruments that do not have a quoted market price in an active market to be the cost less any impairment losses.

Shares classified as financial assets at fair value through profit or loss are valued based on a valuation made by an independent entity specialising in this type of service. The valuation is carried out using the income method and the indicator method based on market indicators (P/E and BV) of a group of comparable companies. Each of these methods are granted equal weight.

Corporate bonds

Measurement of available-for-sale debt securities categorised within Level 3 of the fair value hierarchy is based on a discounted cash flow model, and the discount rate for unrealised cash flows is based on market discount rate determined from the zero-coupon curve plus a risk premium, appropriate for a given security. The risk

premium as an unobservable input on the market, is calculated by an entity providing services of corporate bonds placement. Depending on the type of paper and the issuer, the premium is calculated as:

- The issue margin for securities issued in the last six months, if the issuer is not affiliated with the Bank,
- adjusted margin of other securities of the same issuer,
- adjusted margin of securities of other issuer (group of issuers) similar in its characteristics to the issuer of the measured securities.

The fair value of securities measured in accordance with the above valuation model (using margins in the range of 1% to 4%) amounted to PLN 157,122 thousand. In case of upward shift of risk margins by 25 basis points the fair value decreases by PLN 405 thousand, in case of downward shift of risk margins by 25 basis points the fair value increases by PLN 409 thousand.

Principles for the measurement of corporate securities are included in the procedure introduced by the Resolution of the Management Board of the Bank. The measurement is made in the Bank's transaction system based on the prices calculated by the Controlling and Market Risk Department – a unit responsible for the valuation of financial instruments in the Bank. The unit price of the securities is estimated periodically on the basis of the discounted cash flow model as described above.

23. CAPITAL RATIO

As at 30 September 2014 the capital ratio was calculated in accordance with *the Regulation of the European Parliament and of the Council (EU) No 575/2013 of 26 June 2013 on prudential requirements and investment firms (CRR)*. Until the date of publication of these consolidated financial statements the national law has not been yet revised (so-called national options), therefore, in accordance with the guidelines of financial supervision, when calculating the capital ratio the Group adopted the pre-existing rules in the unregulated areas, including the risk weights for loans secured by mortgages

| Capital ratio | 30.09.2014 (unaudited) PLN thousand |
|-----------------------------------|---|
| Tier 1 capital | 4,485,572 |
| Tier 2 capital | 1,801,163 |
| TOTAL OWN FUNDS | 6,286,735 |
| TOTAL CAPITAL REQUIREMENTS | 4,016,540 |
| CAPITAL RATIOS | |
| Tier 1 capital ratio | 8.9% |
| Total capital ratio | 12.5% |

The capital ratio as at 30 September 2014 does not include in own funds the net profit of the Group for the first half of 2014. On 23 October 2014 Getin Noble Bank S.A. received a permission from the Polish Financial Supervision Authority to include in consolidated Common Equity Tier 1 capital the net profit of the prudentially consolidated Getin Noble Bank S.A. Group for the first half of 2014 in the amount of PLN 258,494 thousand. After the inclusion of the amount in the Group's funds, total capital ratio at the end of September would be 13.1%, and Tier 1 capital ratio – 9.5%.

| Capital ratio including profit for the first half of 2014 in CET 1 capital | 30.09.2014 (unaudited) PLN thousand |
|--|---|
| Tier 1 capital | 4,769,696 |
| Tier 2 capital | 1,801,163 |
| TOTAL OWN FUNDS | 6,570,859 |
| TOTAL CAPITAL REQUIREMENTS | 4,021,706 |
| CAPITAL RATIOS | |
| Tier 1 capital ratio | 9.5% |
| Total capital ratio | 13.1% |

The capital adequacy ratio as at 31 December 2013 amounted to 12.4% and was calculated in accordance with the regulations applicable to the end of 2013.

24. 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.

This segment contains also leasing activity including lease of vehicles, machinery and equipment as well as fleet management and concierge services.

The segment's income includes all income recognised by Getin Noble Bank S.A., BPI Bank Polskich Inwestycji S.A., Getin Leasing S.A. Group, Noble Concierge sp. z o.o. and GNB Auto Plan sp. z o.o., as well as Green FIZAN. Assets of this segment comprise assets of Getin Noble Bank S.A., BPI Bank Polskich Inwestycji S.A., Getin Leasing S.A. Group, Noble Concierge sp. z o.o. and GNB Auto Plan sp. z o.o., as well as Green FIZAN.

- Financial intermediary

The scope of Group's activities covered by this segment is providing services related to financial intermediation - loans, savings, investment intermediation, as well as personal finance include legal information, experts advices, banking offers comparison.

In this segment the Group also conducts brokerage activities associated with the securities and commodities, provides services in the preparation of investment analysis, financial analysis and other recommendations of a general nature relating to transactions in financial instruments.

The 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, as well as rental services and property management.

The segment's income includes income recognised by Noble Funds TFI S. A., Sax Development sp. z o. o. and entities of the Property FIZAN Group. The segment assets include assets of Noble Funds TFI S. A., Sax Development sp. z o. o. and entities of the Property FIZAN Group.

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 entities 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.

| 01.01.2014 - 30.09.2014 (entities) | Banking 1) PLN thousand | Financial intermediary PLN thousand | Asset and fund management PLN thousand | Adjustments PLN thousand | Total PLN thousand |
|---|----------------------------|---|---|-----------------------------|-----------------------|
| Revenues | | | | | |
| external | 3,250,750 | 47,638 | 38,947 | 3,327 | 3,340,662 |
| internal | 381,489 | 7,350 | 6,445 | (395,284) | - |
| Total segment revenues | 3,632,239 | 54,988 | 45,392 | (391,957) 2) | 3,340,662 |
| Profit before tax | | | | | |
| external | 231,666 | 26,842 | 11,538 | 10,179 | 280,225 |
| internal | 115,460 | (4,284) | 1,705 | (112,881) | - |
| Segment profit / (loss) before tax | 347,126 | 22,558 | 13,243 | (102,702) 3) | 280,225 |
| Segment assets as at 30.09.2014 | 71,856,057 | 598,255 | 397,503 | (5,626,221) 4) | 67,225,594 |

- 1) Banking segment income includes interest income amounting to PLN 2,972,426 thousand. Profit before tax also includes interest expense amounting to PLN 1,879,124 thousand.
- 2) Income presented in segments does not include consolidation adjustments and eliminations.
- 3) Profit before tax presented in segments does not include consolidation adjustments and eliminations.
- 4) Assets presented in segments do not include consolidation adjustments and eliminations.

| 01.01.2013 - 30.09.2013 (restated unaudited) | Banking 1) | Financial intermediary | Asset and fund management | Adjustments | Total |
|--|-------------------|---------------------------|---------------------------------|-----------------------|-------------------|
| | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand |
| Revenues | | | | | |
| external | 3,529,071 | 30,029 | 41,180 | (30,255) | 3,570,025 |
| internal | 243,629 | 11,750 | 1,864 | (257,243) | - |
| Total segment revenues | 3,772,700 | 41,779 | 43,044 | (287,498) 2) | 3,570,025 |
| Profit before tax | | | | | |
| external | 269,894 | 47,248 | 21,260 | (53,925) | 284,477 |
| internal | 13,907 | (15,841) | (2,428) | 4,362 | - |
| Segment profit / (loss) before tax | 283,801 | 31,407 | 18,832 | (49,563) 3) | 284,477 |
| Segment assets as at 31.12.2013 | 66,833,588 | 240,170 | 183,897 | (3,640,560) 4) | 63,617,095 |

- 1) Banking segment income includes interest income amounting to PLN 3,108,155 thousand. Profit before tax also includes interest expense amounting to PLN 2,178,497 thousand.
- 2) Income presented in segments does not include consolidation adjustments and eliminations.
- 3) Profit before tax presented in segments does not include consolidation adjustments and eliminations.
- 4) Assets presented in segments do not include consolidation adjustments and eliminations.

25. RELATED PARTY TRANSACTIONS

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

The consolidated financial statements comprise financial statements of Getin Noble Bank S.A. and the financial statements of subsidiaries mentioned in the note II 1.2.

On 20 March 2014 Getin Noble Bank S.A. entered into an agreement requiring Getin Holding S.A. to sell 858,334 ordinary registered shares of Towarzystwo Ubezpieczeń Europa S.A., with a total nominal value of PLN 3,433 thousand, representing a total of 9.08% of the share capital and entitling to a total of 9.08% of votes at the general meeting of shareholders for a total price of PLN 165,658 thousand. The settlement of the transaction and transfer of shares took place on 8 April 2014. At the same time, on 8 April 2014 the Bank and Getin Holding S.A. went into agreement under which the Bank has established to Getin Holding S.A. a registered pledge on the shares with the right exercise of their right to vote to the pledged amount of EUR 50,015 thousand.

The TU Europa S.A. shares were classified as financial assets at fair value through profit or loss, and its fair value as at 30 September 2014 amounted to PLN 170,362 thousand. In addition, Getin Noble Bank S.A. has a put option to sell these shares, that fair value as at 30 September 2014 amounted to PLN 23,030 thousand. The option valuation is recognised in the 'Result on financial instruments at fair value through profit or loss in the income statement and as "Derivative financial instruments" in the statement of financial position.

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 S.A. Capital Group for the year ended 31 December 2013.

In the first half of 2014 the Bank settled the last tranche of the Management Share Option Scheme. The settlement was in cash. On 18 September 2014 as a result of the realisation of the first tranche of the put option Getin Noble Bank S.A. bought 34 947 shares of Noble Securities S.A. from the company Earchena Investments Ltd (in which Mr. Czcibor David, CEO of Noble Securities S.A. holds 100% shares) for a total amount of PLN 510 thousand. Earchena Investments Ltd has the right to request the Bank to repurchase the remaining

shares held by it in the period from 1 August 2015 to 31 August 2016. As at 30 September 2014 the Group recognised a liability in the amount of PLN 470 thousand due to the valuation of call option and put option for shares of Noble Securities S.A. Due to the valuation of the incentive program for members of the Supervisory Board and Management Board of Getin Fleet S.A. the Group recognised a liability in the amount of PLN 2,189 thousand.

26. SUBSEQUENT EVENTS

On 26 October the Polish Financial Supervision Authority (KNF) publishes the results of the advanced asset quality review (AQR) with reference date of 31 December 2013 conducted in accordance with the European Central Bank's (ECB) methodology and stress tests results of 15 banks from Poland. Getin Noble Bank S.A. has successfully endured the most important and the most rigorous stress test, i.e. adverse scenario of the stress test. Historical slight capital shortage indicated in the baseline scenario (0.1%) has been already supplemented with a surplus in 2014 (+0.9%). After the AQR date, upon the consent of the Polish Financial Supervision Authority, the Bank included in the CET 1 capital a profit of the prudentially consolidated Getin Noble Bank S.A. Capital Group for the first half of 2014 in the amount of PLN 258,495 thousand. According to the binding Dividend Policy, the consolidated profit for 2014 shall be included in full in the own funds of the Group.

As at the end of September 2014 the prudentially consolidated CET1 ratio is at the level of 9.5%, and the total capital ratio – 13.1%. In respect to the above, according to the Bank's Management Board opinion, the present capital level allows to endure successfully both Asset Quality Review and stress tests. It means that the Bank does not need now any recapitalisation by the Shareholders.

As at the end of September 2014 after the inclusion in the Common Equity Tier 1 – in accordance with the permission of the Polish Financial Supervision Authority dated 23 October 2014 – the net profit of the prudentially consolidated Getin Noble Bank S.A. Group for the first half of 2014, the consolidated Tier 1 capital ratio would be 9.5%, and total capital ratio – 13.1%.

The Polish Financial Supervision Authority practically raised no objections to loans granted after the merger of Getin Bank and Noble Bank in 2010, which confirmed great quality of portfolio of those loans which constitute already over 60% of the whole loan portfolio. It should be noted that the stress tests for Polish banks were performed in more rigorous and conservative conditions than in other European Union countries as the KNF attributes higher risk weight for loans denominated in foreign currencies.

The Management Board, taking into account the results of the European Asset Quality Review and Recommendations received from the KNF Office, analysed differences in the classification of exposures indicated in the review results, and decided to charge the income statement for third quarter 2014 with prudential write-downs for loan assets in the amount of PLN 5.2 million, and to provide for PLN 16.5 million of additional prudential write-downs that may appear after review and recalibration of impairment models used within the collective valuation.

Furthermore, the Bank implemented the KNF Office post inspection recommendations concerning the valuation process of individually significant exposures by identifying additional indications of impairment and the introduction of more detailed guidance on the forecasting stage of future recoveries, which resulted in recognition in the third quarter of 2014 of additional write-downs in the amount of PLN 22.3 million.

After 30 September 2014 there were no events which were not disclosed in these financial statements which may significantly impact the future financial results of the Getin Noble Bank S.A. Capital Group.

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

Krzysztof Rosiński - President of the Management Board

Marcin Dec - Member of the Management Board

Karol Karolkiewicz - Member of the Management Board

Krzysztof Spyra - Member of the Management Board

Radosław Stefurak - Member of the Management Board

Maciej Szczechura - Member of the Management Board

Grzegorz Tracz - Member of the Management Board

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

Barbara Kruczyńska-Nurek - Chief Accountant Director of the Bank

Warsaw, 12 November 2014

GETIN NOBLE BANK S.A.

Interim condensed standalone financial statements
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(data in PLN thousand)



III.INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

1. INTERIM STANDALONE INCOME STATEMENT

| | Note | 01.07.2014- 30.09.2014 (unaudited) PLN thousand | 01.01.2014- 30.09.2014 (unaudited) PLN thousand | 01.07.2013- 30.09.2013 (restated unaudited) PLN thousand | 01.01.2013- 30.09.2013 (restated unaudited) PLN thousand |
|--|------|--|--|--|--|
| CONTINUED ACTIVITY | | | | | |
| Interest income | | 926,742 | 2,755,835 | 914,577 | 2,914,620 |
| Interest expense | | (555,933) | (1,671,072) | (615,755) | (1,998,046) |
| Net interest income | | 370,809 | 1,084,763 | 298,822 | 916,574 |
| Fee and commission income | | 129,815 | 411,026 | 139,937 | 394,315 |
| Fee and commission expense | | (44,624) | (139,107) | (42,686) | (135,426) |
| Net fee and commission income | | 85,191 | 271,919 | 97,251 | 258,889 |
| Dividend income | | - | 111,234 | - | 19,160 |
| Result on financial instruments measured at fair value through profit or loss | | (1,785) | 41,200 | (233) | 1,414 |
| Result on other financial instruments | | 18,732 | 25,077 | (111) | 77,514 |
| Net foreign exchange gains | | 10,448 | 34,844 | 13,963 | 45,743 |
| Other operating income | | 12,768 | 44,969 | 28,491 | 97,815 |
| Other operating expense | | (32,333) | (104,841) | (33,969) | (105,561) |
| Net other operating income and expense | | (19,565) | (59,872) | (5,478) | (7,746) |
| Administrative expenses | | (204,370) | (628,469) | (199,335) | (585,921) |
| Net impairment allowances on financial assets and off-balance sheet provisions | | (213,977) | (516,758) | (123,949) | (449,323) |
| Operating profit | | 45,483 | 363,938 | 80,930 | 276,304 |
| Profit before tax | | 45,483 | 363,938 | 80,930 | 276,304 |
| Income tax | | (12,056) | (59,094) | (8,991) | (43,536) |
| Net profit | | 33,427 | 304,844 | 71,939 | 232,768 |

Details for restatement of comparative data for 2013 are presented in Note IV 1.1.

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**2. INTERIM STANDALONE STATEMENT OF COMPREHENSIVE INCOME**

| | Note | 01.07.2014- 30.09.2014 (unaudited) PLN thousand | 01.01.2014- 30.09.2014 (unaudited) PLN thousand | 01.07.2013- 30.09.2013 (restated unaudited) PLN thousand | 01.01.2013- 30.09.2013 (restated unaudited) PLN thousand |
|--|------|--|--|--|--|
| Net profit for the period | | 33,427 | 304,844 | 71,939 | 232,768 |
| Items that may be reclassified to profit or loss, of which: | | 43,015 | 53,114 | (18,815) | (26,539) |
| Valuation of available-for-sale financial assets | | 59,621 | 67,648 | (58,424) | (83,958) |
| Cash flow hedges | | (6,517) | (2,075) | 36,413 | 51,194 |
| Tax effect related to items that may be reclassified to profit or loss | | (10,089) | (12,459) | 3,196 | 6,225 |
| Net other comprehensive income | | 43,015 | 53,114 | (18,815) | (26,539) |
| Total comprehensive income for the period | | 76,442 | 357,958 | 53,124 | 206,229 |

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3. INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION

| | Note | 30.09.2014 (unaudited) PLN thousand | 31.12.2013 PLN thousand |
|---|------|---|----------------------------|
| ASSETS | | | |
| Cash and balances with the Central Bank | | 2,306,318 | 2,629,827 |
| Amounts due from banks and financial institutions | | 1,116,084 | 1,131,384 |
| Financial assets at fair value through profit or loss | | 170,362 | - |
| Derivative financial instruments | | 176,286 | 237,623 |
| Loans and advances to customers | | 49,161,550 | 48,397,459 |
| Financial assets, of which: | | 11,081,334 | 8,741,075 |
| available-for-sale | | 10,995,867 | 8,668,804 |
| held-to-maturity | | 85,467 | 72,271 |
| Investments in subsidiaries and associates | IV.2 | 527,137 | 391,071 |
| Intangible assets | | 214,315 | 197,888 |
| Property, plant and equipment | | 189,267 | 200,168 |
| Investment properties | | 326,934 | 139,692 |
| Non-current assets held for sale | | - | 9,449 |
| Income tax assets, of which: | | 368,786 | 422,591 |
| receivables relating to current income tax | | 14,886 | 8 |
| deferred tax assets | | 353,900 | 422,583 |
| Other assets | | 724,926 | 765,100 |
| TOTAL ASSETS | | 66,363,299 | 63,263,327 |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| Amounts due to banks and financial institutions | | 3,477,389 | 2,768,477 |
| Derivative financial instruments | | 412,938 | 481,217 |
| Amounts due to customers | | 53,806,111 | 52,348,702 |
| Debt securities issued, of which: | | 3,287,837 | 2,670,464 |
| subordinated debt | | 2,086,278 | 1,827,154 |
| Other liabilities | | 484,664 | 460,486 |
| Provisions | | 27,548 | 25,127 |
| Total liabilities | | 61,496,487 | 58,754,473 |
| Equity | | | |
| Share capital | | 2,650,143 | 2,650,143 |
| Retained earnings | | - | (362,825) |
| Net profit | | 304,844 | 310,755 |
| Other capital | | 1,911,825 | 1,910,781 |
| Total equity | | 4,866,812 | 4,508,854 |
| TOTAL LIABILITIES AND EQUITY | | 66,363,299 | 63,263,327 |

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4. INTERIM STANDALONE STATEMENT OF CHANGES IN EQUITY

| | Share capital | Retained earnings | Net profit | Other capital | | | | Total equity |
|---|------------------|-------------------|----------------|------------------|---------------------|------------------------|------------------|------------------|
| | | | | Reserve capital | Revaluation reserve | Other capital reserves | Total | |
| | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand |
| As at 01.01.2014 | 2,650,143 | (52,070) | - | 2,007,172 | (136,962) | 40,571 | 1,910,781 | 4,508,854 |
| Comprehensive income for the period | - | - | 304,844 | - | 53,114 | - | 53,114 | 357,958 |
| Distribution of last year profit and cover of previous years losses | - | 52,070 | - | (52,070) | - | - | (52,070) | - |
| As at 30.09.2014 | 2,650,143 | - | 304,844 | 1,955,102 | (83,848) | - | 1,911,825 | 4,866,812 |

| (restated) | Share capital | Purchased own shares | Retained earnings | Net profit | Other capital | | | | | Total equity |
|---|------------------|----------------------|-------------------|----------------|------------------|---------------------|---------------------------------------|------------------------|------------------|------------------|
| | | | | | Reserve capital | Revaluation reserve | Share based payments-equity component | Other capital reserves | Total | |
| | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand | PLN thousand |
| As at 01.01.2013 | 2,650,143 | - | (193,518) | - | 2,161,631 | (120,768) | 7,381 | 37,493 | 2,085,737 | 4,542,362 |
| Adjustments for changes in accounting policies | - | - | (362,825) | - | - | (250) | - | - | (250) | (363,075) |
| As at 01.01.2013 after adjustment | 2,650,143 | - | (556,343) | - | 2,161,631 | (121,018) | 7,381 | 37,493 | 2,085,487 | 4,179,287 |
| Comprehensive income for the period | - | - | - | 232,768 | - | (26,539) | - | - | (26,539) | 206,229 |
| Distribution of last year profit and cover of previous years losses | - | - | 193,518 | - | (193,518) | - | - | - | (193,518) | - |
| Transfer of POM valuation reserve to other capital reserves | - | - | - | - | - | - | (7,381) | 7,381 | - | - |
| Creation of capital reserves for purchase of own shares | - | - | - | - | (126,007) | - | - | 126,007 | - | - |
| Purchase of own shares | - | (130,000) | - | - | 130,000 | - | - | (130,000) | - | (130,000) |
| Costs of own shares purchase | - | - | - | - | - | - | - | (310) | (310) | (310) |
| Refund of overpayment for the share issue costs in prior years | - | - | - | - | 1,200 | - | - | - | 1,200 | 1,200 |
| Sale of own shares | - | 11,389 | - | - | - | - | - | - | - | 11,389 |
| As at 30.09.2013 | 2,650,143 | (118,611) | (362,825) | 232,768 | 1,973,306 | (147,557) | - | 40,571 | 1,866,320 | 4,267,795 |

Details for restatement of comparative data for 2013 are presented in Note IV 1.1.

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5. INTERIM STANDALONE STATEMENT OF CASH FLOWS

| | Note | 01.01.2014- 30.09.2014 (unaudited) PLN thousand | 01.01.2013- 30.09.2013 (restated unaudited) PLN thousand |
|---|------|--|--|
| Cash flow from operating activities | | | |
| Net profit | | 304,844 | 232,768 |
| Adjustments: | | (1,765,965) | (3,533,775) |
| Amortisation and depreciation | | 48,187 | 50,575 |
| Foreign exchange (gains)/ losses | | (720) | (6,722) |
| (Gains)/ losses from investing activities | | (1,657) | (149,718) |
| Interests and dividends | | 19,114 | 71,133 |
| Change in amounts due from banks and financial institutions | | (88,834) | (116,947) |
| Change in financial assets at fair value through profit or loss | | (170,362) | - |
| Change in derivative financial instruments (assets) | | 68,735 | 58,726 |
| Change in loans and advances to customers | | (764,091) | (3,221,331) |
| Change in available-for-sale financial instruments | | (2,272,268) | (2,960,205) |
| Change in held-to-maturity financial instruments | | (1,196) | - |
| Change in deferred tax assets | | 68,683 | 42,907 |
| Change in other assets | | 40,174 | 80,016 |
| Change in amounts due to banks and financial institutions | | (127,924) | (144,964) |
| Change in derivative financial instruments (liabilities) | | (77,358) | 25,845 |
| Change in amounts due to customers | | 1,457,409 | 2,675,902 |
| Change in debt securities issued | | 15,790 | (5,506) |
| Change in other liabilities | | 24,178 | 55,997 |
| Change in provisions | | 2,421 | 1,535 |
| Other adjustments | | 8,632 | 7,941 |
| Income tax paid | | (17,747) | (545) |
| Current tax expense | | 2,869 | 1,586 |
| Net cash flows used in operating activities | | (1,461,121) | (3,301,007) |
| Cash flows from investing activities | | | |
| Sale of shares in a subsidiary/ associate | | - | 155,614 |
| Sale of intangible assets and property, plant and equipment | | 50,007 | 1,228 |
| Dividends received | | 111,234 | 19,160 |
| Acquisition of shares in a subsidiary | | (136,204) | (100,162) |
| Purchase of intangible assets and property, plant and equipment | | (288,350) | (224,525) |
| Purchase of investments in financial instruments | | (12,000) | - |
| Other inflows/ (outflows) from investing activities | | 1,670 | - |
| Net cash flows used in investing activities | | (273,643) | (148,685) |
| Cash flows from financing activities | | | |
| Proceeds from issue of debt securities | | 1,921,583 | 2,339,635 |
| Proceeds from loans taken | | 837,556 | 1,683,711 |
| Sale/(purchase) of own shares | | - | (118,611) |
| Redemption of issued debt securities | | (1,320,000) | (1,404,000) |
| Interest paid | | (132,018) | (90,293) |
| Other inflows/ (outflows) from financing activities | | - | 890 |
| Net cash flows from financing activities | | 1,307,121 | 2,411,332 |
| Net increase/(decrease) in cash and cash equivalents | | (427,643) | (1,038,360) |
| Cash and cash equivalents at the beginning of the period | | 2,795,008 | 3,878,637 |
| Cash and cash equivalents at the end of the period | | 2,367,365 | 2,840,277 |

IV. NOTES TO INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The interim condensed standalone financial statements of Getin Noble Bank S.A. have been prepared for the 9-month period ended 30 September 2014 and include the comparative data for the 9-month period ended 30 September 2013 and as at 31 December 2013.

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 2013 except for new standards and interpretations relating to reporting periods beginning after 1 January 2014 described in the note II 3.4 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 and associates 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 2013.

These interim condensed standalone financial statements have not been reviewed or audited by an auditor and has been approved by the Management Board of the Bank on 12 November 2014. The Bank as a parent company prepared also the consolidated financial statements of Getin Noble Bank S.A. Capital Group that were approved on 12 November 2014.

1.1. Changes in accounting policies – restatement of comparative data

The comparative data for the 9-month period ended 30 September 2014 presented in the interim condensed standalone financial statements have been restated to reflect the changes in presentation implemented in the current reporting period and changes to the accounting policies that have been made by the Bank in 2013.

Change in presentation relates to transferring the costs of promotions and rewards for customers from "Fee and commission expense" to "Other operating expense". The restatement of comparative information due to the change in presentation had no impact on the net financial results for the 9-month period ended 30 September 2013.

| Item of the standalone income statement for the period 01.01.2013 - 30.09.2013 | Data before restatement | Presentation adjustment | Restated data |
|---|----------------------------|----------------------------|------------------|
| | PLN thousand | PLN thousand | PLN thousand |
| Fee and commission expense | (143,443) | 8,017 | (135,426) |
| Other operating expense | (97,544) | (8,017) | (105,561) |

In 2013 the Getin Noble Bank S.A. modified the accounting policy on recognition of revenue from sale of insurance products distributed together with the loan products of the Bank. The commission for insurance products distributed by the Bank is recognised as income taking into account the assessment of connection between insurance product and credit product. Detailed changes in this regard are described in the financial statements of the Bank for the year ended 31 December 2013.

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Total effect of adjustments due to the changes in accounting principles (policies) introduced in 2013 on the comparative figures presented in the interim condensed standalone financial statements is presented below:

| Statement of changes in equity for the period 01.01.2013 - 30.09.2013 | Total equity as at 01.01.2013 PLN thousand | Net profit for the period 01.01.2013- 30.09.2013 PLN thousand | Total equity as at 30.09.2013 PLN thousand |
|---|---|--|---|
| Equity before restatement | 4,542,362 | 255,794 | 4,653,896 |
| adjustment due to change in accounting principles for recognition of revenue from insurance | (448,241) | (28,428) | (476,669) |
| deferred tax on change in accounting principles for recognition of revenue from insurance | 85,166 | 5,402 | 90,568 |
| Total adjustments | (363,075) | (23,026) | (386,101) |
| Equity restated taking into account the retrospective change in accounting principles (policies) | 4,179,287 | 232,768 | 4,267,795 |

| Income statement for the period 01.01.2013 - 30.09.2013 | Getin Noble Bank S.A. PLN thousand | Adjustments PLN thousand | Restated data PLN thousand |
|--|---|-------------------------------------|---------------------------------------|
| Interest income | 2,820,437 | 94,183 1) | 2,914,620 |
| Interest expense | (1,998,046) | - | (1,998,046) |
| Net interest income | 822,391 | 94,183 | 916,574 |
| Fee and commission income | 516,926 | (122,611) 2) | 394,315 |
| Fee and commission expense | (135,426) | - | (135,426) |
| Net fee and commission income | 373,483 | (122,611) | 258,889 |
| Dividend income | 19,160 | - | 19,160 |
| Result on financial instruments measured at fair value through profit or loss | 1,414 | - | 1,414 |
| Result on other financial instruments | 77,514 | - | 77,514 |
| Net foreign exchange gains | 45,743 | - | 45,743 |
| Other operating income | 97,815 | - | 97,815 |
| Other operating expense | (105,561) | - | (105,561) |
| Net other operating income and expense | (7,746) | - | (7,746) |
| Administrative expenses | (585,921) | - | (585,921) |
| Net impairment allowances on financial assets and off-balance sheet provisions | (449,323) | - | (449,323) |
| Operating profit | 304,732 | (28,428) | 276,304 |
| Profit before tax | 304,732 | (28,428) | 276,304 |
| Income tax | (48,938) | 5,402 3) | (43,536) |
| Net profit | 255,794 | (23,026) | 232,768 |

- 1) Adjustment of interest income due to changes in the insurance revenue recognition resulting from recognition of part of the revenue with the effective interest rate method,
- 2) Adjustment of fee and commission income due to changes in the insurance revenue recognition resulting from deferred part of the revenue because of the potential returns of commissions in the event of early termination of the insurance contract and resulting from recognition of part of the revenue with the effective interest rate method,

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- 3) Recognition of income tax due to the above adjustments related to changes in the insurance revenue recognition.

2. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

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

| Investments in subsidiaries and associates | 30.09.2014 (unaudited) PLN thousand | 31.12.2013 PLN thousand |
|--|---|----------------------------|
| Noble Funds TFI S.A. | 63,076 | 63,076 |
| Noble Concierge Sp. z o.o. | 469 | 469 |
| Noble Securities S.A. | 40,713 | 40,852 |
| Getin Leasing S.A. | 27,547 | 26,366 |
| Sax Development Sp. z o.o. | 105,005 | 105,005 |
| BPI Bank Polskich Inwestycji S.A. | 57,084 | 57,084 |
| Green Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych | 43,078 | 43,078 |
| Property Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych | 150,999 | 16,000 |
| Moline Investments Sp. z o.o. | 12 | - |
| Moline Investments Sp. z o.o. Sp.k. | 13 | - |
| Open Finance S.A. | 39,141 | 39,141 |
| Total | 527,137 | 391,071 |

On 28 January 2014 Getin Noble Bank S.A. and Getin Leasing S.A. went into an agreement to purchase 214 shares of the company according to the resolution of the Extraordinary Shareholders Meeting of Getin Leasing S.A. dated 18 December 2013 on the squeeze-out of minority shareholders. Price of the acquired shares amounted to PLN 1,181 thousand. As of 30 September 2014 the Bank was the sole shareholder of Getin Leasing S.A.

On 25 September 2014 the Bank acquired 100% shares in Moline Investments Sp. z o.o and became a limited partner in Moline Investments Sp. z o. o. Sp. k., in which the general partner is Moline Investments Sp. z o.o.

3. SEASONALITY OF OPERATIONS

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

4. DIVIDENDS PAID AND PROPOSED

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

On 24 April 2014 the General Shareholders Meeting of Getin Noble Bank S.A. decided to allocate the Bank's full profit for the year 2013 to cover undivided net loss of the Bank from previous years arising from an adjustment of retained earnings made in the financial statements for 2013 due to the change in accounting policy.

5. CAPITAL RATIO

As at 30 September 2014 the capital ratio was calculated in accordance with *the Regulation of the European Parliament and of the Council (EU) No 575/2013 of 26 June 2013 on prudential requirements and investment firms (CRR)*. Until the date of publication of these financial statements the national law has not been yet revised (so-called national options), therefore, in accordance with the guidelines of financial supervision, when calculating

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the capital ratio the Group adopted the pre-existing rules in the unregulated areas, including the risk weights for loans secured by mortgages.

| Capital ratio | 30.09.2014 (unaudited) PLN thousand |
|-----------------------------------|---|
| Tier 1 capital | 4,572,344 |
| Tier 2 capital | 1,801,163 |
| TOTAL OWN FUNDS | 6,373,507 |
| TOTAL CAPITAL REQUIREMENTS | 3,959,177 |
| CAPITAL RATIOS | |
| Tier 1 capital ratio | 9.2% |
| Total capital ratio | 12.9% |

As at 30 September 2014 the Bank included in the Common Equity Tier 1 capital, receiving a permission from the Polish Financial Supervision Authority to do so, half of the audited Bank's net profit for the first half of 2014. Following the amendment in dividend policy 2014-2016, on 23 October 2014 Bank received a permission from the Polish Financial Supervision Authority to include in the own funds the full audited net profit of the Bank for the first half of 2014. After the inclusion of the profit in the Bank's funds it would amount to PLN 6.5 billion at the end of September, total capital ratio would be 13.2%, and Tier 1 capital ratio – 9.5%.

| Capital ratio including the full profit for the first half of 2014 in CET 1 capital | 30.09.2014 (unaudited) PLN thousand |
|---|---|
| Tier 1 capital | 4,708,052 |
| Tier 2 capital | 1,801,163 |
| TOTAL OWN FUNDS | 6,509,215 |
| TOTAL CAPITAL REQUIREMENTS | 3,959,177 |
| CAPITAL RATIOS | |
| Tier 1 capital ratio | 9.5% |
| Total capital ratio | 13.2% |

The capital adequacy ratio as at 31 December 2013 amounted to 12.4% and was calculated in accordance with the regulations applicable to the end of 2013.

6. OTHER ADDITIONAL INFORMATION

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

7. SUBSEQUENT EVENTS

On 26 October the Polish Financial Supervision Authority (KNF) publishes the results of the advanced asset quality review (AQR) with reference date of 31 December 2013 conducted in accordance with the European Central Bank's (ECB) methodology and stress tests results of 15 banks from Poland. Getin Noble Bank S.A. has successfully endured the most important and the most rigorous stress test, i.e. adverse scenario of the stress test.

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Historical slight capital shortage indicated in the baseline scenario (0.1%) has been already supplemented with a surplus in 2014 (+0.9%). After the AQR date, upon the consent of the Polish Financial Supervision Authority, the Bank included in the CET 1 capital a profit of the prudentially consolidated Getin Noble Bank S.A. Capital Group for the first half of 2014 in the amount of PLN 258,495 thousand. According to the binding Dividend Policy, the consolidated profit for 2014 shall be included in full in the own funds of the Group.

At the end of September 2014, after inclusion in the Common Equity Tier 1 – in accordance with the decisions of the Polish Financial Supervision Authority dated 23 October 2014 – net profit for the first half of 2014:

a/ consolidated Tier 1 capital ratio would be 9.5%, and the total capital ratio: 13.1%,

b/ standalone Tier 1 capital ratio would be 9.5%, while the total capital ratio: 13.2%.

In respect to the above, according to the Bank's Management Board opinion, the present capital level allows to endure successfully both Asset Quality Review and stress tests. It means that the Bank does not need now any recapitalisation by the Shareholders.

The Polish Financial Supervision Authority practically raised no objections to loans granted after the merger of Getin Bank and Noble Bank in 2010, which confirmed great quality of portfolio of those loans which constitute already over 60% of the whole loan portfolio. It should be noted that the stress tests for Polish banks were performed in more rigorous and conservative conditions than in other European Union countries as the KNF attributes higher risk weight for loans denominated in foreign currencies.

The Management Board, taking into account the results of the European Asset Quality Review and Recommendations received from the KNF Office, analysed differences in the classification of exposures indicated in the review results, and decided to charge the income statement for third quarter 2014 with prudential write-downs for loan assets in the amount of PLN 5.2 million, and to provide for PLN 16.5 million of additional prudential write-downs that may appear after review and recalibration of impairment models used within the collective valuation.

Furthermore, the Bank implemented the KNF Office post inspection recommendations concerning the valuation process of individually significant exposures by identifying additional indications of impairment and the introduction of more detailed guidance on the forecasting stage of future recoveries, which resulted in recognition in the third quarter of 2014 of additional write-downs in the amount of PLN 22.3 million.

After 30 September 2014 there were no events which were not disclosed in these financial statements which may significantly impact the future financial results of the Getin Noble Bank S.A.

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

Krzysztof Rosiński - President of the Management Board

Marcin Dec - Member of the Management Board

Karol Karolkiewicz - Member of the Management Board

Krzysztof Spyra - Member of the Management Board

Radosław Stefurak - Member of the Management Board

Maciej Szczechura - Member of the Management Board

Grzegorz Tracz - Member of the Management Board

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

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

Warsaw, 12 November 2014

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

1. Financial results and financial position of the Capital Group and the Issuer after three quarters of 2014

In the 9-month period of 2014 the Getin Noble Bank S.A. Capital Group achieved a net profit for the shareholders of the parent company in the amount of PLN 345,6 million, an increase of 44% (i.e. by PLN 106.1 million) compared to the same period of the previous year. Consolidated net profit for the third quarter of 2014 amounted to PLN 79.7 million and was lower than the result achieved in the third quarter of 2013 by PLN 9.4 million.

Net interest income for the 9-month period of 2014 amounted to PLN 1,107.7 million. A growth of PLN 156.8 million (i.e. by 16%) in relation to the comparable period of 2013 has been achieved by the continuous optimization of the cost of financing the Group; interest expenses decreased in the same time by nearly 17%.

Net fee and commission income of PLN 334.0 million was higher than the result achieved in the corresponding period of 2013 by PLN 22.7 million (i.e. by 7%). The implementation of the Getin Up strategy by the Bank brings the intended effects – increase in the number of bank accounts and customers actively using personal account. In the three quarters of 2014 the fee and commission income from bank accounts increased by 19% compared to the same period of the previous year.

Net foreign exchange gains for the 9-month period of 2014 amounted to PLN 35.4 million and was lower than the result achieved in the corresponding period of 2013 by PLN 10.8 million (i.e. by 23%). The decrease in net foreign exchange gains is associated with the Bank withdrawal from sale of loans in foreign currencies and gradually declining balance of foreign currency loans.

The decrease in other operating income in the three quarters of 2014 compared to the previous year is due to the recognition in this line in 2013 a gain on bargain purchase of Dexia Kommunalkredit Bank Polska S.A.

In the 9-month period of 2014 the Group recognised in other operating expenses the amount of PLN 5.7 million for restructuring provision, which results from the reorganisation of the current employment structure in Getin Noble Bank S.A. Group's administrative costs in the 9 months of 2014 amounted to PLN 699.5 million. An increase in costs compared to the same period of the previous year by 8% was mainly due to growth in scale of operations related, inter alia, with the acquisition in the second quarter of 2013 the organised part of the bank DnB Nord Polska S.A., and the introduction of an additional fees for the Bank Guarantee Fund (prudential levy).

In the 9-month period of 2014 the Group recognised in the consolidated income statement write-downs for impairment of financial assets in the amount of PLN 544.4 million. These costs were higher by 15% (PLN 72.1 million) compared to the same period last year; the increase was partly due to the Management Board decision, taking into account the results of the European Asset Quality Review and Recommendations received from the KNF Office – to charge the income statement for third quarter with additional impairment write-downs for loan assets in the amount of PLN 21.7 million and implementation of the KNF Office post inspection recommendations concerning the valuation process of individually significant exposures by identifying additional indications of impairment and the introduction of more detailed guidance on the forecasting stage of future recoveries, which resulted in recognition in the third quarter of 2014 of additional write-downs in the amount of PLN 22.3 million.

The structure of the net impairment allowances are as follows:

| | 01.01.2014- 30.09.2014 (unaudited) PLN thousand | 01.01.2013- 30.09.2013 (restated unaudited) PLN thousand | Change % |
|---|---|---|------------------------|
| Mortgage loans | 269,784 | 142,933 | 89% |
| Car loans | 132,853 | 174,776 | -24% |
| Retail loans | 52,638 | 84,917 | -38% |
| Corporate loans and finance lease receivables | 89,420 | 68,950 | 30% |
| Other financial assets and off-balance sheet provisions | (303) | 760 | -140% |
| Total | 544,392 | 472,336 | 15% |

Significant contribution to the consolidated profit of Getin Noble Bank S.A. Group achieved in the three quarters of 2014 has leasing activity in the company organised in the form of a limited joint-stock partnership (SKA), which in accordance with applicable tax law will not be liable to corporate income tax until 31 October 2015. After the amendment of the tax law, under the transitional provisions, the SKA operating in the Group will become liable to pay corporate income tax in fourth quarter of 2015. Therefore, in accordance with the accounting law and provisions of IAS 12, the company recognised a deferred tax asset arising on the difference between the carrying value and the tax value of assets under lease agreements (both contracts entered into before the change of law and after the change) which relates to tax costs and tax revenues generated in the future, that is since SKA paying corporate income tax.

The decline in loan sales was a result of the decision to limit the sale of long-term mortgage loans – in the 9-month period of 2014 sales of mortgage loans decreased by 60% comparing year to year and accounted for 10% of total Bank's sales (in the same period of the previous year this share was 23%). The high growth rates were recorded in terms of the lease (increase by 51%) and in retail loans (growth by 20%).

The value of loans and advances to customers and finance lease receivables increased since the end of 2013 by PLN 0.6 billion to the level of PLN 48.6 billion. In the 9-month period of 2014 Getin Noble Bank S.A. made a number of sales transactions of impaired loan receivables. The nominal value of the sold portfolio amounted to PLN 1.1 million.

As at 30 September 2014 the balance of amounts due to customers amounted to PLN 53.3 billion (an increase by PLN 1.9 billion compared to the end of 2013) and the balance of debt securities issued was PLN 3.8 billion, i.e. growth by PLN 0.6 billion since the end of 2013.

On 16 January 2014 the Supervisory Board of Getin Noble Bank S.A. approved the program of issue of the bank securities. According to the adopted terms, the total nominal value of the planned issue cannot be higher than PLN 2 billion. Under the program, the bank securities are issued in tranches, in dematerialised form as registered securities; they are not subject to a public offer or admission to trading on a regulated market. The issue date and their financial parameters will be determined by the Bank in terms of the issue each tranche, depending on the financial needs and the situation in the debt securities market.

In June 2014 Getin Noble Bank S.A. issued bonds worth PLN 350 million directed only to institutional investors.

In the 9-month period of 2014 Getin Noble Bank S.A. signed another loan agreements with the European Investment Bank of a total value of EUR 200 million, which were installed in March and May 2014.

On 20 March 2014 Getin Noble Bank S.A. entered into an agreement requiring Getin Holding S.A. to sell 858,334 ordinary registered shares of Towarzystwo Ubezpieczeń Europa S.A., with a total nominal value of PLN 3,433 thousand, representing a total of 9.08% of the share capital and entitling to a total of 9.08% of votes at the general meeting of shareholders for a total price of PLN 165,658 thousand. The settlement of the transaction and transfer of shares took place on 8 April 2014. At the same time, on 8 April 2014 the Bank and Getin Holding S.A.

went into agreement under which the Bank has established to Getin Holding S.A. a registered pledge on the shares with the right exercise of their right to vote.

2. Significant achievements of the Capital Group and the Issuer

Getin Noble Bank S.A. gradually improves the quality of service and provides its customers with the latest solutions in the field of banking. The Bank consistently focuses on optimizing the net interest income, improved balance sheet structure by increasing more rapidly rotating credit products, increasing recurring commissions from transaction banking. It develops the banking based on strong and stable relationships with the customers. It dynamically expands activities in the area of local government units (JST). The Bank's share in the deposit market for this sector amounted at the end of September of 2014 to 12.7% (an increase compared to the end of 2013 by 3.9 percentage points), while in the loans market 2.3% (an increase compared to the end of 2013 by 0.4 percentage points).

Effectiveness of Getin Noble Bank S.A. was confirmed also by many awards and recognitions:

- Getin Bank received the first prize in the category of "financial services" for the card with display in the "Future is Now" at the Cristal Festival international festival of creation and advertising held in France. MasterCard Display card has been recognised by the jury of the most creative and innovative design of solutions introduced this year in the financial sector.
- Getin Bank received the award in the category "Best advertising spot of a bank" in the fifth anniversary edition of the "Złoty Bankier" largest consumer poll, which is awarded to the best banks in Poland.
- In the "Jakość na Bank" ranking published by Puls Biznesu, Getin Bank was in the top three of the best banks in Poland and within one year improved its result by 12 positions in the ranking - the result of Getin Noble Bank is the most spectacular promotion (the poll covered 9 areas relating directly to the institution and the employee including atmosphere of a conversation, sales prospect, employee engagement, and even his personal appearance).
- Getin Bank was ranked in the top cash loans by Totalmoney.pl – the Getin Bank offer was recognised as one of the most affordable on the market; Getin took first place in the ranking of cash loans for external customers (people who are not associated with the bank through its products and do not intend to open the bank account) and second place in the ranking of cash loans for internal customers (existing customers of the lending bank).
- Money.pl honoured the Getin Bank mobile application as one of the best banking applications of 2014 (third place) – among the main advantages of Getin Bank mobile offer, the ranking authors mentioned payment options using NFC (prepared in collaboration with T-Mobile mobile operator), iKASA service, which allows cashless payments in Biedronka, and easy customization of Getin Mobile application with the ability to add or remove tiles with owned products; they also appreciated the ability to log on with the graphic symbol so-called snake, without the need to rewrite the long login and convenient payments via QR.
- Getin Bank took first place in the "Best Bank for Deposits and Investment" prepared by the experts of the Comperia.pl – high position in the ranking is thanks to an adequate mix of attractive deposit products with a wide range of investment and savings solutions. Getin Bank customers can take advantage of many ways to save and invest, including three types of deposits – mobile, term deposits in zloty and foreign currency or brokerage accounts that can be linked to your personal account. The offer of the Bank includes also units of many investment funds.

- Getin Bank's car loan was recognised the best on the market, according to TotalMoney.pl and eBroker.pl experts; in the Totalmoney.pl ranking Getin Bank won the title of market leader in car loans.
- Getin Noble Bank was one of the first affiliate to partnership programme of the Credit Information Bureau "BIK PASS", where you can in a simple and transparent way acknowledge the financial credibility of the borrower.
- In the ranking of personal accounts of Bankier.pl and Wirtualna Polska, Getin Noble Bank took the first two places – the number one was "Getin UP" account and the second place took "Konto Perfekcyjne" available on the Getin Online platform. In the ranking of personal accounts prepared by Bankier.p, the second place tie won "Konto Doskonałe" of Open Online.
- Getin Point - self-service branch of Getin Bank won the "Innovation of the month" in the international competition of Distribution and Marketing Innovation Awards (joint initiative of European association of financial institutions EFMA and Accenture consulting firm), and was among the finalists of the "Good Design 2014" organised by the Institute Industrial Design.
- Getin Bank for the second year in a row took the first position in the national ranking of banks conducted by the Polish Association of Developers. The ranking authors evaluated the banks in terms of financing and servicing of residential real estate investments. The rate of the credit decision, attractive conditions, as well as work in partnership with our clients, for the second time ensured Getin Bank the victory in this prestigious list.
- Getin Noble Bank and Getin Leasing were winners of Effie Awards 2014 (a competition organised by the SAR Association of Marketing Communication) as the most effective marketing communications. The jury awarded the silver and bronze award in the category of "banking" for the rebranding campaign Getin UP and campaign for Getin Leasing and silver in the new category of "technology and innovation" for the award-winning MasterCard Display Card.
- Getin Bank issued the world's first payment card with built-in fingerprint reader (joint innovation of MasterCard and Zwipe), by means of which the world's first transaction confirmed by fingerprint using the reader built into the card was made. Innovative biometric card will be available for customers of Getin Bank in the first half of 2015. This is another product offered by the Bank, which uses cutting-edge technology in a practical and convenient way.
- Rzeczpospolita (dated 3 July 2014) distinguished Noble Fund Stabilnego Wzrostu Plus and Noble Fund Global Return as the best funds in the category in terms of gains in the period from 24 June 2013 to 24 June 2014.
- According to data published by the Central Register of Vehicles and Drivers (CEPiK) in three quarters of 2014, Getin Leasing Group realized sale amounted to PLN 1.8 billion and ranked first in terms of the number of registered leased cars. According to data from the Polish Leasing Association (ZPL) after the third quarter of 2014 Getin Leasing S.A. was ranked fifth place in the ranking of leasing companies (total sales) and second place among leasing companies in financing vehicles up to 3.5 tonnes.

Getin Bank was the first bank in Poland introducing an innovative multi-functional Visa SimplyOne card – it allows the users to select one of the two functions of Visa payment cards stored in one "plastic" with the microprocessor. The card enables customers to use debit and credit functions, that is to make transactions charged to the funds available in your account or personal loan limit.

In 2014 Getin Noble Bank S.A. implemented the first self-service bank branches called Getin Point. The Bank has installed 6 points of this type, which can serve customers in Warsaw, Lodz, Krakow, Gdansk and Katowice. Through a Getin Point self-service branch you can open a personal account, pick up a payment card, open a term deposit, check account balance, make a transfer and pay cash for a deposit, bill or pay off credit card.

The integration with the Bank's internal systems enables fully autonomous use of the possibilities of the traditional branch. Each Getin Point is also equipped with the tools to enable video conferencing with hotline consultant who will answer all your questions, and if necessary, conduct a client through the steps of identification process and help you take advantage of offered products and services.

On 19 May 2014 Noble Funds TFI S.A. launched an innovative service in the market - Noble Funds Online, which allows remote submission of orders and instructions in the online channel (via the Internet) and mobile channel (via mobile applications). The implemented service allows concluding agreements with the simultaneous purchase of investment funds entirely online, without the need to sign any documents or arrange a visit of the courier. In the third quarter, the company completed work on the first mobile sales channel and started mobile applications on the Noble Funds Online service for iOS and Android operating systems, to allow the submission of orders to buy and sell investments units in investment funds and providing access to mobile trading.

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

In the 9-month period of 2014 Getin Noble Bank SA sold its loan receivables, which consisted of impaired loans and receivables written off in the books of the Bank. The nominal value of the portfolio being subject to assignment agreements amounted in total to PLN 1.1 billion.

In response to changing customer behavior model and the dynamic development of modern distribution channels, the Management Board of the Bank decided to reorganise the existing employment structure. As a result of the restructuring of sales channels with the lowest profitability and adjusting the scale of activity of support areas to the needs of the implemented strategy, the Bank will reduce its workforce by approximately 400 staff.

In October 2014 the Polish Financial Supervision Authority publishes the results of the advanced asset quality review (AQR) with reference date of 31 December 2013 conducted in accordance with the European Central Bank's (ECB) methodology and stress tests results. Getin Noble Bank S.A. has successfully endured the most important and the most rigorous stress test, i.e. adverse scenario of the stress test. Historical slight capital shortage indicated in the baseline scenario (0.1%) has been already supplemented with a surplus in 2014 (+0.9%).

On 22 October 2014 the Supervisory Board of the Bank passed a resolution approving a new dividend policy of Getin Noble Bank S.A. for 2014–2016. In order to maintain the capital ratio at the required level, the Bank assumes a full accumulation of earned income in 2014 and 2015, i.e. not paying dividends from profits earned in 2013 and 2014.

After the date of AQR the Bank included in the own funds – with the permission of the Polish Financial Supervision Authority, the prudentially consolidated net profit of the Getin Noble Bank S.A. Group for the first half of 2014 in the amount of PLN 258.5 million.

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

Getin Noble Bank S.A. did not publish forecasts for 2014.

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

In three quarters of 2014 there were no significant related party transactions concluded on other than arm's length basis by the Issuer or its subsidiaries.

6. Information on significant transactions of purchase or sale of property, plant and equipment

In the three quarters of 2014 in the Group there were no significant transaction of purchase or sale of property, plant and equipment. As at 30 September 2014 there were no significant commitments due to the purchase of property, plant and equipment.

7. Information on impairment allowances for financial assets, property, plant and equipment, intangible assets and other assets, as well as reversals of such allowances

The amount of impairment allowances as at 30 September 2014 is presented in the following table:

| Impairment allowances for assets | 30.09.2014 (unaudited) PLN thousand | 31.12.2013 PLN thousand |
|---|---|----------------------------|
| Amounts due from banks and financial institutions | 764 | 710 |
| Available-for-sale financial assets | 12,586 | 12,470 |
| Intangible assets | 18,426 | 18,426 |
| Property, plant and equipment | 14,406 | 15,247 |
| Investment properties | 1,242 | - |
| Assets held for sale | 116 | 905 |
| Other assets | 16,296 | 12,362 |
| Total | 63,836 | 60,120 |

Data relating to impairment allowances on loans and advances and lease receivables are presented in Note II.10 of these interim condensed consolidated financial statements. In three quarters of 2014 the Group reversed write-downs for impairment of other assets in the amount of PLN 337 thousand.

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

Recent economic data releases confirm the slowdown of the Polish economy. GDP growth in the second quarter of 2014 fell to 3.3% y/y compared with 3.4% recorded in the first quarter. The third quarter of 2014 brought a further deterioration of the macroeconomic outlook. Significantly worse were results of industrial production growth in July and August, when amounted to 2.4% y/y and 1.9% y/y, but the September result at 4.2% y/y was clearly better than market forecasts and proved to be a positive surprise. Worse moods confirm the low predictive PMI readings that throughout the third quarter remained below the limit of 50 points, indicating a lower activity of the Polish industry. Retail sales also reported a weaker results, which in the coming months of the quarter grew by 2.1% y/y, 1.7% y/y and 1.6% y/y respectively. Stagnation in the labour market, persistent tensions related to the issue of military-political conflict in the region and worse condition of Polish major trading partners, provide the poor basis for improving the economic outlook in the coming months.

Analyses the behaviour of prices in the coming months of the third quarter of 2014 showed negative growth. The CPI stood at the level of -0.2%, -0.3% and -0.3% y/y. Deflationary nature of the dynamics of prices is a threat to economic growth and is the biggest argument for further interest rate cuts by the Monetary Policy Council.

In the third quarter of 2014 PLN exchange rate remained volatile within fluctuation band EUR/PLN 4.12 - 4.23 and USD/PLN 3.00 - 3.36. Appreciation of the dollar against the euro, worse prospects of the European economy and concerns about the escalation of the crisis in Ukraine led to a global increase in risk aversion and are a major risk factor for the value of currencies from emerging markets, including Polish zloty.

The economic situation consistent with market forecasts, and the lack of significant changes in business conditions, did not significantly affect the fair value of financial assets and financial liabilities of the entity, regardless of whether those assets and liabilities are recognised at fair value or amortised cost.

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

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

| Members of the Supervisory and Management Board | Number of the Bank's shares on their own account as at 12.08.2014 | Purchase/ (sale) of shares in the reporting period | Number of the Bank's shares on their own account as at 12.11.2014 |
|---|---|--|---|
| Leszek Czarnecki ¹⁾ | 264,626,609 | - | 264,626,609 |
| Remigiusz Baliński | 521,530 | - | 521,530 |
| Krzysztof Rosiński | 2,110,573 | - | 2,110,573 |
| Marcin Dec | 13,762 | - | 13,762 |
| Karol Karolkiewicz | 76,737 | - | 76,737 |
| Krzysztof Spyra ²⁾ | - | - | - |
| Radosław Stefurak | 126,315 | - | 126,315 |
| Maciej Szczechura | 22,936 | - | 22,936 |
| Grzegorz Tracz | 192,691 | - | 192,691 |

¹⁾ To the best knowledge of Mr. Leszek Czarnecki, President of the Supervisory Board, his subordinate entities holds the following shares of the Bank: LC Corp B.V. – 1,011,728,750 shares, Getin Holding S.A. – 200,314,774 shares, Fundacja Jolanty i Leszka Czarneckich – 3,519,273 shares, RB Investcom Sp. z o.o. – 101,850 shares, Idea Expert S.A. – 7,799 shares.

²⁾ To the best knowledge of Mr. Krzysztof Spyra, Member of the Management Board, his subordinate entities holds the following shares of the Bank: KKBBK Investments Ltd. – 16,593,999 shares.

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

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

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

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

In three quarters of 2014 the Issuer or Issuer's subsidiaries neither guaranteed credit or loans nor granted guarantees – in total to one entity or subordinate of this entity, if the total value of existing guarantees accounts for at least 10% of the Issuer's equity.

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

In three quarters of 2014 in the Getin Noble Bank S.A. Capital Group there was no situation of failure to repay a loan or a breach of significant provisions of loan agreement in respect of which there were no corrective action taken until the end of the reporting period.

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

In three quarters of 2014 in the Getin Noble Bank S.A. Capital Group there were no changes in valuation rules for financial instruments.

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

In three quarters of 2014 in the Getin Noble Bank S.A. Capital Group there were no reclassification of assets between categories.

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

The Group companies' business is closely related to the economic development of the country and the situation on the financial markets. Factors that may affect the further development and future performance of the Group are the following:

- decrease in interest rates due to, inter alia, the Monetary Policy Council decision adopted on 8 October 2014 to lower the reference rate from 2.5% to 2% and the lombard rate from 4% to 3%. Reduction of the lombard rate reduces from 16% to 12% of the maximum interest rate of consumer loans - both active and newly granted. This change will have in the near term negative impact on net interest income.
- significant changes in foreign exchange rates and unfavorable situation in the financial markets may have a negative effect on the results, the level of capital adequacy and liquidity of the Group companies,
- the risk of worsening the condition of the Polish economy, unfavourable trends in the labour market and in terms of individual consumption can caused low activity of investors on the secondary market.
- operations of the Group entities (in particular Noble Securities S.A. and Noble Funds TFI S.A.) are strongly linked with the sentiment prevailing on the Polish and global financial markets. Negative attitudes of customers to invest in the capital market and a reduction in margins due to significant competition among Brokerage Houses and Investment Funds, may have a negative impact on the operations and financial performance of companies.

16. Other information which is in opinion of the Issuer, significant for the assessment of its human resources, economic and financial situation, 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 the Getin Noble Bank S.A. Management Board Members:

Krzysztof Rosiński - President of the Management Board

Marcin Dec - Member of the Management Board

Karol Karolkiewicz - Member of the Management Board

Krzysztof Spyra - Member of the Management Board

Radosław Stefurak - Member of the Management Board

Maciej Szczechura - Member of the Management Board

Grzegorz Tracz - Member of the Management Board

Warsaw, 12 November 2014