



GETIN NOBLE

BANK • SPÓŁKA AKCYJNA

GETIN NOBLE BANK S.A. CAPITAL GROUP

**Consolidated quarterly report
for the 3-month period ended 31 March 2014**

Warsaw, 15 May 2014

GETIN NOBLE BANK S.A. CAPITAL GROUP

Consolidated quarterly report
for the 3-month period ended 31 March 2014
(data in PLN thousand)



SELECTED FINANCIAL DATA

Data from the consolidated income statement	01.01.2014- 31.03.2014 (unaudited)	01.01.2013- 31.03.2013 (restated unaudited)	01.01.2014- 31.03.2014 (unaudited)	01.01.2013- 31.03.2013 (restated unaudited)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Net interest income	363,655	317,680	86,804	76,113
Net fee and commission income	112,782	96,912	26,921	23,219
Profit before tax	108,469	68,592	25,891	16,434
Net profit	130,153	50,524	31,067	12,105
Net profit attributable to equity holders of the parent	130,050	50,343	31,043	12,062
Total comprehensive income for the period	140,257	37,615	33,479	9,012
Net cash flows	553,166	(375,397)	132,039	(89,941)

Data from the consolidated statement of financial position	31.03.2014 (unaudited)	31.12.2013	31.03.2014 (unaudited)	31.12.2013
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Total assets	67,500,857	63,617,095	16,182,211	15,339,770
Total equity	4,919,530	4,780,455	1,179,376	1,152,695
Equity attributable to equity holders of the parent	4,917,394	4,775,105	1,178,864	1,151,405
Share capital	2,650,143	2,650,143	635,328	639,020

Number of shares	2,650,143,319	2,650,143,319	2,650,143,319	2,650,143,319
Capital adequacy ratio *	12.5%	12.4%	12.5%	12.4%

* Due to delay in the implementation of the implementing regulations to 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 and the lack of amendment to the relevant national legislation (mainly the so-called national options), and postponement by the European Banking Authority of reporting deadlines for the first package of ITS reports until 30 June 2014, the Group presents the capital adequacy ratio as at 31 March 2014 calculated in accordance with the legal standards applicable as at 31 December 2013.

GETIN NOBLE BANK S.A. CAPITAL GROUP

Consolidated quarterly report
for the 3-month period ended 31 March 2014
(data in PLN thousand)



Data from the standalone income statement	01.01.2014- 31.03.2014 (unaudited)	01.01.2013- 31.03.2013 (restated unaudited)	01.01.2014- 31.03.2014 (unaudited)	01.01.2013- 31.03.2013 (restated unaudited)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Net interest income	355,448	308,786	84,845	73,982
Net fee and commission income	91,655	82,270	21,878	19,711
Profit before tax	101,105	79,376	24,134	19,018
Net profit	77,195	63,016	18,426	15,098
Total comprehensive income for the period	87,294	50,103	20,837	12,004
Net cash flows	412,170	(646,303)	98,384	(154,848)

Data from the standalone statement of financial position	31.03.2014 (unaudited)	31.12.2013	31.03.2014 (unaudited)	31.12.2013
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Total assets	66,939,440	63,263,327	16,047,621	15,254,467
Total equity	4,596,148	4,508,854	1,101,850	1,087,204
Share capital	2,650,143	2,650,143	635,328	639,020

Number of shares	2,650,143,319	2,650,143,319	2,650,143,319	2,650,143,319
Capital adequacy ratio *	12.4%	12.4%	12.4%	12.4%

* Due to delay in the implementation of the implementing regulations to 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 and the lack of amendment to the relevant national legislation (mainly the so-called national options), and postponement by the European Banking Authority of reporting deadlines for the first package of ITS reports until 30 June 2014, the Bank presents the capital adequacy ratio as at 31 March 2014 calculated in accordance with the legal standards applicable as at 31 December 2013.

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 31 March 2014, i.e. 1 EUR = 4.1713 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 3-month period ended 31 March 2014 and 2013 (1 EUR = 4.1894 PLN and 1 EUR = 4.1738 PLN respectively).

GETIN NOBLE BANK S.A. CAPITAL GROUP

Consolidated quarterly report
for the 3-month period ended 31 March 2014
(data in PLN thousand)



TABLE OF CONTENT:

I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	2
1. INTERIM CONSOLIDATED INCOME STATEMENT.....	2
2. INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3
3. INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	4
4. INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	5
5. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS	6
II. NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	7
1. GENERAL INFORMATION	7
2. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS	9
3. SIGNIFICANT ACCOUNTING POLICIES	10
4. SIGNIFICANT VALUES BASED ON PROFESSIONAL JUDGEMENT AND ESTIMATES	15
5. CORRECTION OF PRIOR PERIOD ERRORS.....	15
6. NET INTEREST INCOME.....	16
7. NET FEE AND COMMISSION INCOME	16
8. NET OTHER OPERATING INCOME AND EXPENSE	17
9. ADMINISTRATIVE EXPENSES	17
10. NET IMPAIRMENT ALLOWANCES ON FINANCIAL ASSETS AND OFF-BALANCE SHEET PROVISIONS.....	18
11. INCOME TAX.....	19
12. LOANS AND ADVANCES TO CUSTOMERS AND FINANCE LEASE RECEIVABLES	20
13. INVESTMENTS IN ASSOCIATES.....	21
14. AMOUNTS DUE TO CUSTOMERS.....	21
15. PROVISIONS.....	22
16. HEDGE ACCOUNTING	22
17. SEASONALITY OF OPERATIONS	24
18. ISSUE, REDEMPTION AND REPURCHASE OF SECURITIES ISSUED	24
19. DIVIDENDS PAID AND PROPOSED	25
20. CONTINGENT LIABILITIES.....	25
21. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	26
22. INFORMATION ON OPERATING SEGMENTS	30
23. RELATED PARTY TRANSACTIONS.....	32
24. SUBSEQUENT EVENTS	32
III. INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS	34
1. INTERIM STANDALONE INCOME STATEMENT	34
2. INTERIM STANDALONE STATEMENT OF COMPREHENSIVE INCOME	34
3. INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION	35
4. INTERIM STANDALONE STATEMENT OF CHANGES IN EQUITY	36
5. INTERIM STANDALONE STATEMENT OF CASH FLOWS.....	37
IV. NOTES TO INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS	38
1. BASIS OF PREPARATION	38
2. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES.....	40
3. SEASONALITY OF OPERATIONS	40
4. DIVIDENDS PAID AND PROPOSED	40

GETIN NOBLE BANK S.A. CAPITAL GROUP

Consolidated quarterly report
for the 3-month period ended 31 March 2014
(data in PLN thousand)



5. OTHER ADDITIONAL INFORMATION	40
6. SUBSEQUENT EVENTS	40
V. DIRECTORS' REPORT OF THE CAPITAL GROUP AND THE ISSUER	42
1. Financial results and financial position of the Capital Group and the Issuer in the first quarter of 2014	42
2. Significant achievements of the Capital Group and the Issuer	43
3. The most significant factors and events, especially unusual events, affecting financial results	45
4. The Management Board's explanation of the differences between actual financial results and previously publicised forecasts	45
5. The Issuer's or Issuer's subsidiaries' significant related party transactions concluded on other than arm's length basis	45
6. Information on significant transactions of purchase or sale of property, plant and equipment	45
7. Information on impairment allowances for financial assets, property, plant and equipment, intangible assets and other assets, as well as reversals of such allowances	45
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	46
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	46
10. Information on significant legal proceedings relating to liabilities or receivables of the Issuer, as well as on significant legal settlements	47
11. Information on suretyships of loans and guarantees granted by the Issuer's or Issuer's subsidiaries' exceeding 10% of the Issuer's equity	47
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	47
13. For financial instruments measured at fair value - information about changing the way (method) it is determined	47
14. Information on the changes in the classification of financial assets as a result of changes of the objective or use of these assets	47
15. Factors that in the Issuer's opinion will affect its financial results within at least next quarter	47
16. Other information which is in opinion of the Issuer, significant for the assessment of its human resources, economic and financial situation, it's financial results and their changes, as well as information significant for the assessment of its ability to settle its liabilities	48

I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. INTERIM CONSOLIDATED INCOME STATEMENT

	Note	01.01.2014- 31.03.2014 (unaudited) PLN thousand	01.01.2013- 31.03.2013 (restated unaudited) PLN thousand
CONTINUED ACTIVITY			
Interest income		902,365	1,034,026
Interest expense		(538,710)	(716,346)
Net interest income	II.6	363,655	317,680
Fee and commission income		175,877	149,998
Fee and commission expense		(63,095)	(53,086)
Net fee and commission income	II.7	112,782	96,912
Dividend income		-	2
Result on financial instruments measured at fair value through profit or loss		8,332	6,654
Result on other financial instruments		19	1,918
Net foreign exchange gains		14,088	18,181
Other operating income		23,981	62,416
Other operating expense		(23,044)	(26,168)
Net other operating income and expense	II.8	937	36,248
Administrative expenses	II.9	(234,697)	(208,254)
Net impairment allowances on financial assets and off-balance sheet provisions	II.10	(157,129)	(197,574)
Operating profit		107,987	71,767
Share of profits /(losses) of associates		482	(3,175)
Profit before tax		108,469	68,592
Income tax	II.11	21,684	(18,068)
Net profit		130,153	50,524
of which attributable to:			
equity holders of the parent		130,050	50,343
non-controlling interests		103	181
<i>Weighted average number of shares</i>		<i>2,650,143,319</i>	<i>2,650,143,319</i>
Earnings per share in PLN:			
basic, for profit for the period attributable to equity holders of the parent		0.05	0.02
diluted, for profit for the period attributable to equity holders of the parent		0.05	0.02

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

2. INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	01.01.2014- 31.03.2014 (unaudited) PLN thousand	01.01.2013- 31.03.2013 (restated unaudited) PLN thousand
Net profit for the period		130,153	50,524
Items that may be reclassified to profit or loss, of which:		10,104	(12,909)
Exchange differences on translation of foreign operations		(3)	-
Valuation of available-for-sale financial assets		8,035	(25,529)
Cash flow hedges	II.17	4,442	9,592
Tax effect related to items that may be reclassified to profit or loss	II.11	(2,370)	3,028
Net other comprehensive income		10,104	(12,909)
Total comprehensive income for the period		140,257	37,615
Attributable to:			
equity holders of the parent		140,154	37,434
non-controlling interests		103	181

GETIN NOBLE BANK S.A. CAPITAL GROUP
Interim condensed consolidated financial statements
for the 3-month period ended 31 March 2014
(data in PLN thousand)



3. INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31.03.2014 (unaudited) PLN thousand	31.12.2013 PLN thousand
ASSETS			
Cash and balances with the Central Bank		3,077,364	2,629,838
Amounts due from banks and financial institutions		1,694,356	1,379,820
Financial assets held for trading		11,911	5,114
Derivative financial instruments		178,208	241,389
Loans and advances to customers	II.12	45,495,390	45,353,193
Finance lease receivables	II.12	2,918,189	2,599,201
Financial assets, of which:		11,177,948	8,871,495
available-for-sale		11,051,367	8,758,290
held-to-maturity		126,581	113,205
Investments in associates	II.13	360,121	357,492
Intangible assets		206,465	205,034
Property, plant and equipment		325,176	323,236
Investment properties		197,734	150,806
Non-current assets held for sale		9,449	9,449
Income tax assets, of which:	II.11	676,198	637,076
receivables relating to current income tax		-	8
deferred tax assets		676,198	637,068
Other assets		1,172,348	853,952
TOTAL ASSETS		67,500,857	63,617,095
LIABILITIES AND EQUITY			
Liabilities			
Amounts due to banks and financial institutions		3,544,119	3,139,509
Derivative financial instruments		503,649	481,340
Amounts due to customers	II.14	54,445,454	51,486,360
Debt securities issued, of which:		3,488,449	3,158,409
subordinated debt		2,001,209	1,824,250
Liabilities relating to current income tax		1,544	1,144
Other liabilities		571,806	543,245
Deferred tax liabilities	II.11	335	-
Provisions	II.15	25,971	26,633
Total liabilities		62,581,327	58,836,640
Equity attributable to equity holders of the parent			
Share capital		2,650,143	2,650,143
Retained earnings		137,603	(264,257)
Net profit		130,050	399,725
Other capital		1,999,598	1,989,494
Non-controlling interests		2,136	5,350
Total equity		4,919,530	4,780,455
TOTAL LIABILITIES AND EQUITY		67,500,857	63,617,095

GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements for the 3-month period ended 31 March 2014
(data in PLN thousand)



4. INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(unaudited)	Attributable to equity holders of the parent							Total	Non-controlling interests	Total equity
	Share capital	Retained earnings	Net profit	Other capital						
				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	-	-	130,050	-	10,107	(3)	-	140,154	103	140,257
Purchase of non-controlling interests in a subsidiary	-	2,135	-	-	-	-	-	2,135	(3,317)	(1,182)
As at 31.03.2014	2,650,143	137,603	130,050	2,084,585	(125,758)	(110)	40,881	4,917,394	2,136	4,919,530

(restated unaudited)	Attributable to equity holders of the parent							Total	Non-controlling interests	Total equity
	Share capital	Retained earnings	Net profit	Other capital						
				Reserve capital	Revaluation reserve	Share based payments-equity component	Other capital reserves			
PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	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	-	-	50,343	-	(12,909)	-	-	37,434	181	37,615
As at 31.03.2013	2,650,143	(309,016)	50,343	2,090,186	(133,506)	7,381	37,493	4,393,024	3,159	4,396,183

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- 31.03.2014 (unaudited) PLN thousand	01.01.2013- 31.03.2013 (restated unaudited) PLN thousand
Cash flow from operating activities			
Net profit		130,153	50,524
Adjustments:		(159,724)	(1,014,360)
Amortisation and depreciation	II.9	20,687	17,199
Share of (profits)/ losses of associates		(482)	3,175
Foreign exchange (gains)/ losses		(755)	302
(Gains)/ losses from investing activities		250	(129,635)
Interests and dividends		50,390	32,290
Change in amounts due from banks and financial institutions		(208,896)	(350,760)
Change in financial assets held for trading		(6,797)	2,494
Change in derivative financial instruments (assets)		70,669	94,407
Change in loans and advances to customers		(142,197)	(622,227)
Change in finance lease receivables		(318,988)	(123,215)
Change in available-for-sale financial instruments		(2,286,567)	(96,047)
Change in held to maturity financial instruments		(1,376)	-
Change in deferred tax assets		(39,129)	812
Change in other assets		(318,397)	119,443
Change in amounts due to banks and financial institutions		(12,080)	142,723
Change in derivative financial instruments (liabilities)		18,418	132,338
Change in amounts due to customers		2,959,095	(302,771)
Change in debt securities issued		(4,960)	(4,242)
Change in other liabilities		28,560	72,672
Change in provisions		(327)	1,340
Other adjustments		32,750	(5,059)
Income tax paid		(19,073)	(13,750)
Current tax expense	II.11	19,481	14,151
Net cash flows used in operating activities		(29,571)	(963,836)
Cash flows from investing activities			
Sale of shares in a subsidiary/ associate		-	155,614
Sale of intangible assets and property, plant and equipment		111	123
Dividends received		-	2
Acquisition of shares in a subsidiary		(26,180)	(55,174)
Purchase of intangible assets and property, plant and equipment		(81,246)	(22,181)
Purchase of investments in financial instruments		(12,000)	-
Net cash flows used in investing activities		(119,315)	78,384
Cash flows from financing activities			
Proceeds from issue of debt securities		820,000	823,356
Proceeds from loans taken		417,442	103,991
Redemption of issued debt securities		(485,000)	(385,000)
Interest paid		(50,390)	(32,292)
Net cash flows from financing activities		702,052	510,055
Net increase/(decrease) in cash and cash equivalents		553,166	(375,397)
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		3,604,386	3,642,212

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:

As at 15.05.2014	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:

As at 15.05.2014	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

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 Banku 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	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. In the 3-month period ended 31 March 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 subsidiaries and associated 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 31 March 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 three special purpose entities: Ettrick Investments sp. z o.o., Redmile Investments sp. z o.o. and Lakeford 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.

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 31 March 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 97.26% share in votes as at 31 March 2014 and 31 December 2013.

1.3.Changes in the Group structure in the first quarter 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 31 March 2014 the Bank was the sole shareholder of Getin Leasing S.A. 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 and published on 15 May 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.

The interim condensed consolidated financial statements were not subject to a review or audit of a certified 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.

3.5. Changes in accounting policies – restatement of comparative data

The comparative data for the 3-month period ended 31 March 2013 presented in the interim condensed consolidated financial statements have been restated to reflect the changes to the accounting policies that have been made in 2013.

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:

GETIN NOBLE BANK S.A. CAPITAL GROUP
Interim condensed consolidated financial statements
for the 3-month period ended 31 March 2014
(data in PLN thousand)



Consolidated income statement for the period 01.01.2013 - 31.03.2013	Getin Noble Bank S.A. Capital Group	Adjustments		Restated consolidated data
	PLN thousand	PLN thousand		PLN thousand
CONTINUED ACTIVITY				
Interest income	1,004,848	29,178	1)	1,034,026
Interest expense	(716,346)	-		(716,346)
Net interest income	288,502	29,178		317,680
Fee and commission income	191,636	(41,638)	2)	149,998
Fee and commission expense	(53,086)	-		(53,086)
Net fee and commission income	138,550	(41,638)		96,912
Dividend income	2	-		2
Result on financial instruments measured at fair value through profit or loss	6,654	-		6,654
Result on other financial instruments	1,918	-		1,918
Net foreign exchange gains	18,181	-		18,181
Other operating income	62,416	-		62,416
Other operating expense	(26,168)	-		(26,168)
Net other operating income and expense	36,248	-		36,248
Administrative expenses	(208,254)	-		(208,254)
Net impairment allowances on financial assets and off-balance sheet provisions	(197,574)	-		(197,574)
Operating profit	84,227	(12,460)		71,767
Share of profits /(losses) of associates	(3,175)	-		(3,175)
Profit before tax	81,052	(12,460)		68,592
Income tax	(20,435)	2,367	3)	(18,068)
Net profit	60,617	(10,093)		50,524
of which attributable to:				
equity holders of the parent	60,436	(10,093)		50,343
non-controlling interests	181	-		181

Consolidated statement of changes in equity for the period 01.01.2013 - 31.03.2013	Total equity as at 01.01.2013	Net profit for the period 01.01.2013- 31.03.2013	Total equity as at 31.03.2013
	PLN thousand	PLN thousand	PLN thousand
Equity presented in the consolidated financial statements for the 3-month period ended 31 March 2013	4,721,643	60,617	4,769,351
adjustment due to change in accounting principles for recognition of revenue from insurance	(448,241)	(12,460)	(460,701)
deferred tax on change in accounting principles for recognition of revenue from insurance	85,166	2,367	87,533
Total adjustments	(363,075)	(10,093)	(373,168)
Equity restated taking into account the retrospective change in accounting principles (policies)	4,358,568	50,524	4,396,183

- 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 3-month period ended 31 March 2014 the Group did not change the areas for which estimates were made.

5. CORRECTION OF PRIOR PERIOD ERRORS

In 3-month period ended 31 March 2014 the Group did not make any corrections of prior period errors.

6. NET INTEREST INCOME

Net interest income	01.01.2014- 31.03.2014 (unaudited) PLN thousand	01.01.2013- 31.03.2013 (restated unaudited) PLN thousand
Interest income related to:	902,365	1,034,026
loans and advances to customers and finance lease *	719,397	775,505
amounts due from banks and financial institutions	7,326	10,574
available-for-sale and held-to-maturity financial assets	70,790	73,049
derivative financial instruments	93,163	158,799
obligatory reserve	11,689	16,099
Interest expense related to:	538,710	716,346
amounts due to customers	439,705	630,925
amounts due to banks and financial institutions	19,394	7,996
derivative financial instruments	35,534	39,829
debt securities issued	44,077	37,596
Net interest income	363,655	317,680

* Comparative data for 2013 have been adjusted by PLN 29,178 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- 31.03.2014 (unaudited) PLN thousand	01.01.2013- 31.03.2013 (restated unaudited) PLN thousand
Fee and commission income related to:	175,877	149,998
loans, advances and leases granted	19,728	22,246
bank accounts service	17,602	12,611
payment cards and credit cards	12,647	9,431
investment products and asset management	66,379	51,765
insurance products *	49,042	47,408
brokerage activities	9,859	6,144
other fee and commission income	620	393
Fee and commission expense related to:	63,095	53,086
loans, advances and leases granted	4,848	4,316
payment cards and credit cards	10,640	6,623
investment and deposit products and asset management	28,228	23,964
insurance products	6,608	15,951
promotions and rewards for customers	8,899	1,064
brokerage activities	2,266	94
other fee and commission expense	1,606	1,074
Net fee and commission income	112,782	96,912

* Comparative data for 2013 have been adjusted by PLN -41,638 thousand due to change in accounting principles for recognition of revenue from insurance – details for restatement are presented in Note II 3.5.

8. NET OTHER OPERATING INCOME AND EXPENSE

Net other operating income and expense	01.01.2014- 31.03.2014 (unaudited) PLN thousand	01.01.2013- 31.03.2013 (unaudited) PLN thousand
Other operating income:	23,981	62,416
rental income	3,648	7,786
gain from bargain purchase of Dexia Kommunalkredit Bank Polska S.A.	-	31,199
recovered legal and debt collection costs	5,696	4,941
revenues from sales of products and services, goods and materials	1,375	1,523
revenues from lease activities	8,609	6,426
revenues from brokerage activities	1,215	1,389
other income	3,438	9,152
Other operating expense:	23,044	26,168
rental costs	3,470	7,283
cost of products, goods and materials sold	2,021	1,669
debt collection and monitoring of receivables, including legal costs	10,522	7,639
recognition of provisions and impairment charges for other assets	2,204	2,941
costs related to investment products	1,583	2,236
other expense	3,244	4,400
Net other operating income and expense	937	36,248

9. ADMINISTRATIVE EXPENSES

Administrative expenses	01.01.2014- 31.03.2014 (unaudited) PLN thousand	01.01.2013- 31.03.2013 (unaudited) PLN thousand
Employee benefits	98,071	89,442
Use of materials and energy	8,594	9,001
External services, of which:	82,603	72,969
marketing and advertising	17,792	14,630
IT services	6,116	5,670
lease and rental	31,117	26,590
security and cash processing services	1,853	1,765
telecommunication and postal services	12,282	12,194
legal and advisory services	2,256	1,380
other external services	11,187	10,740
Other taxes and charges	2,724	3,288
Payments to the Bank Guarantee Fund and the Polish Financial Supervision Authority	19,483	14,068
Amortisation and depreciation	20,687	17,199
Other expenses	2,535	2,287
Total	234,697	208,254

GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements for the 3-month period ended 31 March 2014
(data in PLN thousand)



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

(unaudited)	Loans and advances to customers				Total PLN thousand	Amounts due from banks PLN thousand	Available-for- sale financial assets PLN thousand	Finance lease receivables PLN thousand	Off-balance sheet provisions PLN thousand	Total PLN thousand
	corporate	car	mortgage	retail						
	PLN thousand	PLN thousand	PLN thousand	PLN thousand						
Impairment allowances/ provisions as at 01.01.2014	282,881	753,762	1,883,899	1,434,837	4,355,379	710	12,470	107,619	6,420	4,482,598
Net change in impairment allowances/ provisions recognised in the income statement	18,222	4,810	72,948	53,492	149,472	15	750	8,459	(1,567)	157,129
Utilisation - write-offs	(9)	(1,297)	(13,036)	(791)	(15,133)	-	-	-	-	(15,133)
Utilisation - sale of the portfolio	(8,985)	(248)	(246,951)	(36,034)	(292,218)	-	-	-	-	(292,218)
Net other increases/ (decreases)	(2,042)	(3,101)	(22,320)	(10,643)	(38,106)	-	-	187	-	(37,919)
Impairment allowances/ provisions as at 31.03.2014	290,067	753,926	1,674,540	1,440,861	4,159,394	725	13,220	116,265	4,853	4,294,457

(unaudited)	Loans and advances to customers				Total PLN thousand	Amounts due from banks PLN thousand	Available-for- sale financial assets PLN thousand	Finance lease receivables PLN thousand	Off-balance sheet provisions PLN thousand	Total PLN thousand
	corporate	car	mortgage	retail						
	PLN thousand	PLN thousand	PLN thousand	PLN thousand						
Impairment allowances/ provisions as at 01.01.2013	245,881	695,658	1,845,801	1,329,385	4,116,725	-	1,532	81,590	1,714	4,201,561
Net change in impairment allowances/ provisions recognised in the income statement	14,399	39,686	79,355	57,352	190,792	-	-	6,949	(167)	197,574
Utilisation - write-offs	(1,075)	(1,030)	(225)	(828)	(3,158)	-	-	(249)	-	(3,407)
Net other increases/ (decreases)	(2,121)	(4,155)	(20,321)	(8,489)	(35,086)	-	-	-	-	(35,086)
Impairment allowances/ provisions as at 31.03.2013	257,084	730,159	1,904,610	1,377,420	4,269,273	-	1,532	88,290	1,547	4,360,642

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- 31.03.2014 (unaudited) PLN thousand	01.01.2013- 31.03.2013 (restated unaudited) PLN thousand
Current income tax	19,481	14,151
Current tax charge	16,557	12,565
Adjustments related to current tax from previous years	2,924	1,586
Deferred income tax	(41,165)	3,917
Related to origination and reversal of temporary differences	(55,899)	(22,324)
Adjustments related to deferred tax from previous years	(344)	(2,367)
Tax loss from previous years	15,078	28,608
Tax charge in the consolidated income statement	(21,684)	18,068
Current income tax	-	-
Deferred income tax	2,370	(3,028)
Related to origination and reversal of temporary differences, of which:	2,370	(3,028)
related to available-for-sale financial assets	1,526	(4,850)
related to cash flow hedges	844	1,822
Tax charge in the consolidated statement of comprehensive income	2,370	(3,028)
Total main components of tax charge	(19,314)	15,040

Deferred income tax	31.03.2014 (unaudited) PLN thousand	31.12.2013 PLN thousand
Deferred tax assets	986,389	944,225
Deferred tax liabilities	310,526	307,157
Net deferred tax assets	676,198	637,068
Net deferred tax liabilities	335	-

In deferred tax assets the Group included the effect of temporary differences that arised from the difference between the value of the leased assets and the value of net investment calculated for lease agreements concluded by entities of Getin Leasing S.A. Group, classified for tax purposes as an operating lease, and for accounting purposes as a finance lease. The item of deferred tax assets has been measured and recognised only to the extent that it is probable that there will be taxable profit and the deductible temporary differences will be utilised in the future.

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 ("SKA"), 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	31.03.2014 (unaudited) PLN thousand	31.12.2013 PLN thousand
Loans and advances	49,201,365	49,171,231
Purchased receivables	283,865	362,095
Payment cards and credit cards receivables	169,554	175,246
Total	49,654,784	49,708,572
Impairment allowances	(4,159,394)	(4,355,379)
Total net	45,495,390	45,353,193

31.03.2014 (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	4,712,408	395,804	(33,617)	(256,450)	4,818,145
car loans	2,980,420	971,724	(32,839)	(721,087)	3,198,218
mortgage loans	32,165,987	3,264,394	(147,075)	(1,527,465)	33,755,841
retail loans	3,372,253	1,791,794	(60,886)	(1,379,975)	3,723,186
Total	43,231,068	6,423,716	(274,417)	(3,884,977)	45,495,390

31.12.2013	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	4,681,583	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 first quarter 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 528,620 thousand.

31.03.2014 (unaudited)	Gross value of unimpaired receivables PLN thousand	Gross value of impaired receivables PLN thousand	Allowances for unimpaired receivables PLN thousand	Allowances for impaired receivables PLN thousand	Total net PLN thousand
Finance lease receivables	2,863,478	170,976	(5,260)	(111,005)	2,918,189

31.12.2013	Gross value of unimpaired receivables PLN thousand	Gross value of impaired receivables PLN thousand	Allowances for unimpaired receivables PLN thousand	Allowances for impaired receivables PLN thousand	Total net 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	31.03.2014 (unaudited) PLN thousand	31.12.2013 PLN thousand
Open Finance S.A.	360,121	357,492
Total	360,121	357,492

Change in investment in associates	01.01.2014- 31.03.2014 (unaudited) PLN thousand	01.01.2013- 31.03.2013 (unaudited) PLN thousand
At the beginning of the period	357,492	386,075
Purchase/ (sale) of shares	-	(53,107)
Share of profit/ (loss) *	2,629	5,927
At the end of the period	360,121	338,895

* 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 31 March 2014 and for the 3-month period ended 31 March 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.*	640,603	213,763	96,015	6,238	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 308,137 thousand as at 31 March 2014.

14.AMOUNTS DUE TO CUSTOMERS

Amounts due to customers	31.03.2014 (unaudited) PLN thousand	31.12.2013 PLN thousand
Amounts due to corporate entities	9,812,517	9,636,722
Current accounts and overnight deposits	1,379,994	1,701,407
Term deposits	8,432,523	7,935,315
Amounts due to budgetary entities	3,588,599	2,342,485
Current accounts and overnight deposits	1,293,419	1,058,319
Term deposits	2,295,180	1,284,166
Amounts due to natural persons	41,044,338	39,507,153
Current accounts and overnight deposits	5,121,780	5,911,960
Term deposits	35,922,558	33,595,193
Total	54,445,454	51,486,360

GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements
for the 3-month period ended 31 March 2014
(data in PLN thousand)



Structure of amounts due to customers by maturity	31.03.2014	31.12.2013
	(unaudited) PLN thousand	PLN thousand
Current accounts and overnight deposits	7,795,193	8,671,686
Term liabilities with due date:	46,650,261	42,814,674
up to 1 month	9,111,950	9,141,328
from 1 month to 3 months	13,192,680	12,044,624
from 3 months to 6 months	12,185,800	10,042,990
from 6 months to 1 year	6,225,642	4,821,462
from 1 year to 5 years	4,292,240	5,109,076
over 5 years	1,641,949	1,655,194
Total	54,445,454	51,486,360

15. PROVISIONS

(unaudited)	Provision for litigation	Provision for employee benefits	Provision for issued commitments and guarantees	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Balance as at 01.01.2014	4,304	15,909	6,420	26,633
Recognition/ actualisation	400	1,186	3,982	5,568
Utilisation	(71)	(610)	-	(681)
Reversal	-	-	(5,549)	(5,549)
Balance as at 31.03.2014	4,633	16,485	4,853	25,971

(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	-	-	2,682	662	3,344
Utilisation	(338)	(1)	(646)	-	(985)
Reversal	-	-	(266)	(829)	(1,095)
Other increases/ (decreases)	-	-	160	-	160
Balance as at 31.03.2013	2,017	4,234	14,286	1,547	22,084

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 31 March 2014, amounts to PLN -90,383 thousand. Cash flows relating to

GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements
for the 3-month period ended 31 March 2014
(data in PLN thousand)



hedged transactions will be realised from 1 April 2014 to 23 September 2019, i.e. to maturity date of the longest CIRS transaction.

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

31.03.2014 (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	1,045,665	308,043	1,527,170	10,350,908	1,534,275	14,766,061
Liabilities	1,128,336	307,728	1,709,600	10,470,487	1,538,640	15,154,791

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 31 March 2014 and 31 December 2013 is presented below. As the fair value of the hedging instrument its carrying value is given.

	31.03.2014 (unaudited) PLN thousand	31.12.2013 PLN thousand
CIRS - positive valuation	54,511	110,857
CIRS - negative valuation	(482,919)	(444,077)

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

Comprehensive income from cash flow hedge	01.01.2014-31.03.2014 (unaudited) PLN thousand	01.01.2013-31.03.2013 (unaudited) PLN thousand
Accumulated comprehensive income at the beginning of the period (gross)	(116,026)	(163,036)
Gains/(losses) on hedging instrument	(79,372)	(73,086)
Amount transferred from other comprehensive income to income statement, of which:	83,814	82,678
interest income	(58,894)	(104,246)
gains/(losses) on foreign exchange	142,708	186,924
Accumulated comprehensive income at the end of the period (gross)	(111,584)	(153,444)
Tax effect	21,201	29,154
Accumulated comprehensive income at the end of the period (net)	(90,383)	(124,290)
Ineffective cash flow hedges recognised through profit and loss	(5,140)	(3,509)
Effect on other comprehensive income in the period (gross)	4,442	9,592
Deferred tax on cash flow hedge	(844)	(1,822)
Effect on other comprehensive income in the period (net)	3,598	7,770

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.

GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements
for the 3-month period ended 31 March 2014
(data in PLN thousand)



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 31 March 2014 and 31 December 2013 is presented in the following table:

	31.03.2014 (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	2,801	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:

	01.01.2014 - 31.03.2014 (unaudited)	
	Of the hedging instrument PLN thousand	Of the hedged item PLN thousand
Gains	1,238	-
Losses	-	1,035
Total	1,238	1,035

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. ISSUE, REDEMPTION AND REPURCHASE OF SECURITIES ISSUED

During the 3-month period ended 31 March 2014, the following issues and redemptions of bonds were made by Getin Noble Bank S.A.:

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
Total			4,850	485,000

GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements
for the 3-month period ended 31 March 2014
(data in PLN thousand)



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
Total subordinated bonds			180,000	180,000
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
Total other bonds			6,400	640,000
Total			186,400	820,000

On 28 April 2014 the Supervisory Board of Getin Noble Bank S.A. approved a Public Subordinated Bond Issue Programme ("the Programme") adopted by the Management Board. The bonds will be issued in many 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.

19. 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 profit for the year 2013 in the full amount of PLN 310,755 thousand to cover undivided net loss of Getin Noble Bank S.A. from previous years resulting from an adjustment of retained earnings made in the financial statements for 2013 and to cover the remaining part of the adjustment of the Bank's retained earnings arising from the change in accounting policy in the amount of PLN 52,070 thousand from reserve capital.

20. 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

GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements
for the 3-month period ended 31 March 2014
(data in PLN thousand)



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	31.03.2014 (unaudited) PLN thousand	31.12.2013 PLN thousand
Financial	2,323,707	2,448,799
Guarantees	122,777	115,224
Total	2,446,484	2,564,023

Contingent liabilities granted	31.03.2014 (unaudited) PLN thousand	31.12.2013 PLN thousand
Contingent financial liabilities granted	2,323,707	2,448,799
to financial entities	31,158	1,003
to non-financial entities	1,922,788	2,095,502
to budgetary entities	369,761	352,294
Guarantees granted	122,777	115,224
to financial entities	12,959	10,777
to non-financial entities	108,730	103,359
to budgetary entities	1,088	1,088

Contingent liabilities received	31.03.2014 (unaudited) PLN thousand	31.12.2013 PLN thousand
Financial	250,000	250,000
Guarantees	290,627	456,702
Total	540,627	706,702

21. 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

GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements
for the 3-month period ended 31 March 2014
(data in PLN thousand)



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:

GETIN NOBLE BANK S.A. CAPITAL GROUP
Interim condensed consolidated financial statements
for the 3-month period ended 31 March 2014
(data in PLN thousand)



As at 31.03.2014 (unaudited)	Carrying amount PLN thousand	Fair value PLN thousand
ASSETS:		
Cash and balances with the Central Bank	3,077,364	3,077,364
Amounts due from banks and financial institutions	1,694,356	1,694,356
Loans and advances to customers	45,495,390	44,987,069
Finance lease receivables	2,918,189	2,956,973
Held-to-maturity financial assets	126,581	126,152
LIABILITIES:		
Amounts due to banks and financial institutions	3,544,119	3,544,119
Amounts due to customers	54,445,454	54,793,607
Debt securities issued	3,488,449	3,495,742

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 debt securities which fair value is determined using internal valuation models.

GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements
for the 3-month period ended 31 March 2014
(data in PLN thousand)



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

As at 31.03.2014 (unaudited)	Level 1 PLN thousand	Level 2 PLN thousand	Level 3 PLN thousand	Total PLN thousand
ASSETS:				
Financial assets held for trading	713	2,015	9,183	11,911
Derivative financial instruments	-	178,208	-	178,208
Available-for-sale financial assets	5,633,840	5,298,479	119,048	11,051,367
LIABILITIES:				
Derivative financial instruments	-	503,649	-	503,649

Na dzień 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 3-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 .

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.

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 116,286 thousand. In case of upward shift of risk margins by 25 basis points the fair value decreases by PLN 1,020 thousand, in case of downward shift of risk margins by 25 basis points the fair value increases by PLN 1,032 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.

22. 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 Property FIZAN. The segment assets include assets of Noble Funds TFI S.A., Sax Development sp. z o.o. and Property FIZAN.

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 - 31.03.2014 (unaudited)	Banking 1)	Financial intermediary	Asset and fund management	Adjustments		Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand		PLN thousand
Revenues						
<i>external</i>	1,074,519	12,262	13,464	2,005		1,102,250
<i>internal</i>	87,152	5,424	2,462	(95,038)		-
Total segment revenues	1,161,671	17,686	15,926	(93,033)	2)	1,102,250
Profit before tax						
<i>external</i>	96,785	2,678	4,880	4,126		108,469
<i>internal</i>	1,902	3,967	1,353	(7,222)		-
Segment profit / (loss) before tax	98,687	6,645	6,233	(3,096)	3)	108,469
Segment assets as at 31.03.2014	70,941,577	317,670	228,680	(3,987,070)	4)	67,500,857

- 1) Banking segment income includes interest income amounting to PLN 977,388 thousand. Profit before tax also includes interest expense amounting to PLN 618,613 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.

GETIN NOBLE BANK S.A. CAPITAL GROUP
Interim condensed consolidated financial statements
for the 3-month period ended 31 March 2014
(data in PLN thousand)



01.01.2013 - 31.03.2013 (restated unaudited)	Banking 1)	Financial intermediary	Asset and fund management	Adjustments	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Revenues					
<i>external</i>	1,253,779	8,703	12,846	(26,718)	1,248,610
<i>internal</i>	74,581	4,229	456	(79,266)	-
Total segment revenues	1,328,360	12,932	13,302	(105,984) 2)	1,248,610
Profit before tax					
<i>external</i>	82,034	30,176	6,798	(50,416)	68,592
<i>internal</i>	332	(9,455)	(1,123)	10,246	-
Segment profit / (loss) before tax	82,366	20,721	5,675	(40,170) 3)	68,592
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 1,099,900 thousand. Profit before tax also includes interest expense amounting to PLN 787,766 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.

23. 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. Transactions concluded by entities of the Group were realised on an arm's length basis. All transactions, except for the agreements described below, resulted from current business.

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.

Due to the valuation of the third tranche of the Management Share Option Scheme in Getin Noble Bank S.A. as at 31 March 2014 the Group recognised a liability in the amount of PLN 5,285 thousand. The Group recognised a liability in the amount of PLN 840 thousand due to the valuation of call option and put option for shares of Noble Securities S.A. as at 31 March 2014. 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 1,265 thousand.

24. SUBSEQUENT EVENTS

On 24 April 2014 the Annual General Meeting of Getin Noble Bank S.A. adopted, among others, a resolution on approval of the financial statements of the Bank and the Group for 2013.

After 31 March 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, 15 May 2014

GETIN NOBLE BANK S.A.

Interim condensed standalone financial statements
for the 3-month period ended 31 March 2014
(data in PLN thousand)



III. INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

1. INTERIM STANDALONE INCOME STATEMENT

	Note	01.01.2014- 31.03.2014 (unaudited) PLN thousand	01.01.2013- 31.03.2013 (restated unaudited) PLN thousand
CONTINUED ACTIVITY			
Interest income		907,693	1,040,947
Interest expense		(552,245)	(732,161)
Net interest income		355,448	308,786
Fee and commission income		147,047	131,314
Fee and commission expense		(55,392)	(49,044)
Net fee and commission income		91,655	82,270
Dividend income		534	2
Result on financial instruments measured at fair value through profit or loss		5,386	2,098
Result on other financial instruments		27	52,862
Net foreign exchange gains		13,787	17,872
Other operating income		13,393	19,922
Other operating expense		(20,290)	(23,850)
Net other operating income and expense		(6,897)	(3,928)
Administrative expenses		(210,087)	(189,980)
Net impairment allowances on financial assets and off-balance sheet provisions		(148,748)	(190,606)
Operating profit		101,105	79,376
Profit before tax		101,105	79,376
Income tax		(23,910)	(16,360)
Net profit		77,195	63,016

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

2. INTERIM STANDALONE STATEMENT OF COMPREHENSIVE INCOME

	Note	01.01.2014- 31.03.2014 (unaudited) PLN thousand	01.01.2013- 31.03.2013 (restated unaudited) PLN thousand
Net profit for the period		77,195	63,016
Items that may be reclassified to profit or loss, of which:		10,099	(12,913)
Valuation of available-for-sale financial assets		8,027	(25,534)
Cash flow hedges		4,442	9,592
Tax effect related to items that may be reclassified to profit or loss		(2,370)	3,029
Net other comprehensive income		10,099	(12,913)
Total comprehensive income for the period		87,294	50,103

GETIN NOBLE BANK S.A.

Interim condensed standalone financial statements
for the 3-month period ended 31 March 2014
(data in PLN thousand)



3. INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION

	Note	31.03.2014 (unaudited) PLN thousand	31.12.2013 PLN thousand
ASSETS			
Cash and balances with the Central Bank		3,077,360	2,629,827
Amounts due from banks and financial institutions		1,292,487	1,131,384
Derivative financial instruments		173,873	237,623
Loans and advances to customers		48,897,755	48,397,459
Financial assets, of which:		11,036,805	8,741,075
available-for-sale		10,951,700	8,668,804
held-to-maturity		85,105	72,271
Investments in subsidiaries and associates	IV.2	416,973	391,071
Intangible assets		198,929	197,888
Property, plant and equipment		198,684	200,168
Investment properties		178,891	139,692
Non-current assets held for sale		9,449	9,449
Income tax assets, of which:		412,510	422,591
receivables relating to current income tax		-	8
deferred tax assets		412,510	422,583
Other assets		1,045,724	765,100
TOTAL ASSETS		66,939,440	63,263,327
LIABILITIES AND EQUITY			
Liabilities			
Amounts due to banks and financial institutions		3,169,970	2,768,477
Derivative financial instruments		503,432	481,217
Amounts due to customers		55,192,264	52,348,702
Debt securities issued, of which:		2,997,725	2,670,464
subordinated debt		2,001,209	1,827,154
Liabilities relating to current income tax		1,544	-
Other liabilities		453,872	460,486
Provisions		24,485	25,127
Total liabilities		62,343,292	58,754,473
Equity			
Share capital		2,650,143	2,650,143
Retained earnings		(52,070)	(362,825)
Net profit		77,195	310,755
Other capital		1,920,880	1,910,781
Total equity		4,596,148	4,508,854
TOTAL LIABILITIES AND EQUITY		66,939,440	63,263,327

GETIN NOBLE BANK S.A.

Interim condensed standalone financial statements for the 3-month period ended 31 March 2014
(data in PLN thousand)



4. INTERIM STANDALONE STATEMENT OF CHANGES IN EQUITY

(unaudited)	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	
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	-	-	77,195	-	10,099	-	10,099	87,294
As at 31.03.2014	2,650,143	(52,070)	77,195	2,007,172	(126,863)	40,571	1,920,880	4,596,148

(restated unaudited)	Share capital	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	
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	-	-	63,016	-	(12,913)	-	-	(12,913)	50,103
As at 31.03.2013	2,650,143	(556,343)	63,016	2,161,631	(133,931)	7,381	37,493	2,072,574	4,229,390

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

GETIN NOBLE BANK S.A.

Interim condensed standalone financial statements
for the 3-month period ended 31 March 2014
(data in PLN thousand)



5. INTERIM STANDALONE STATEMENT OF CASH FLOWS

	Note	01.01.2014- 31.03.2014 (unaudited) PLN thousand	01.01.2013- 31.03.2013 (restated unaudited) PLN thousand
Cash flow from operating activities			
Net profit		77,195	63,016
Adjustments:		(269,803)	(1,296,622)
Amortisation and depreciation		18,564	16,241
Foreign exchange (gains)/ losses		(752)	302
(Gains)/ losses from investing activities		136	(149,407)
Interests and dividends		42,037	32,290
Change in amounts due from banks and financial institutions		(196,466)	(361,474)
Change in derivative financial instruments (assets)		71,238	98,261
Change in loans and advances to customers		(500,296)	(753,825)
Change in available-for-sale financial instruments		(2,276,394)	(74,179)
Change in held-to-maturity financial instruments		(834)	-
Change in deferred tax assets		10,073	11,746
Change in other assets		(280,624)	92,877
Change in amounts due to banks and financial institutions		(15,197)	156,663
Change in derivative financial instruments (liabilities)		18,324	132,430
Change in amounts due to customers		2,843,562	(523,272)
Change in debt securities issued		(7,739)	(7,359)
Change in other liabilities		(6,614)	25,532
Change in provisions		(642)	1,226
Other adjustments		10,269	4,716
Income tax paid		(14,654)	(976)
Current tax expense		16,206	1,586
Net cash flows used in operating activities		(192,608)	(1,233,606)
Cash flows from investing activities			
Sale of shares in a subsidiary/ associate		-	155,614
Sale of intangible assets and property, plant and equipment		111	108
Dividends received		-	2
Acquisition of shares in a subsidiary		(26,180)	(57,084)
Purchase of intangible assets and property, plant and equipment		(67,558)	(21,392)
Purchase of investments in financial instruments		(12,000)	-
Net cash flows used in investing activities		(105,627)	77,248
Cash flows from financing activities			
Proceeds from issue of debt securities		820,000	823,356
Proceeds from loans taken		417,442	103,991
Redemption of issued debt securities		(485,000)	(385,000)
Interest paid		(42,037)	(32,292)
Net cash flows from financing activities		710,405	510,055
Net increase/(decrease) in cash and cash equivalents		412,170	(646,303)
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		3,207,178	3,232,334

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 3-month period ended 31 March 2014 and include the comparative data for the 3-month period ended 31 March 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.

The interim condensed standalone financial statements were not subject to a review or audit of a certified auditor and were approved by the Management Board on 15 May 2014. The Bank as a parent company, prepared also the consolidated financial statements of Getin Noble Bank S.A. Capital Group that were approved and published on 15 May 2014.

1.1. Changes in accounting policies – restatement of comparative data

The comparative data for the 3-month period ended 31 March 2013 presented in the interim condensed standalone financial statements have been restated to reflect the changes to the accounting policies that have been made in 2013.

In 2013 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.

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:

GETIN NOBLE BANK S.A.

Interim condensed standalone financial statements
for the 3-month period ended 31 March 2014
(data in PLN thousand)



Income statement for the period 01.01.2013 - 31.03.2013	Getin Noble Bank S.A. PLN thousand	Adjustments PLN thousand		Restated data PLN thousand
CONTINUED ACTIVITY				
Interest income	1,011,769	29,178	1)	1,040,947
Interest expense	(732,161)	-		(732,161)
Net interest income	279,608	29,178		308,786
Fee and commission income	172,952	(41,638)	2)	131,314
Fee and commission expense	(49,044)	-		(49,044)
Net fee and commission income	123,908	(41,638)		82,270
Dividend income	2	-		2
Result on financial instruments measured at fair value through profit or loss	2,098	-		2,098
Result on other financial instruments	52,862	-		52,862
Net foreign exchange gains	17,872	-		17,872
Other operating income	19,922	-		19,922
Other operating expense	(23,850)	-		(23,850)
Net other operating income and expense	(3,928)	-		(3,928)
Administrative expenses	(189,980)	-		(189,980)
Net impairment allowances on financial assets and off-balance sheet provisions	(190,606)	-		(190,606)
Operating profit	91,836	(12,460)		79,376
Profit before tax	91,836	(12,460)		79,376
Income tax	(18,727)	2,367	3)	(16,360)
Net profit	73,109	(10,093)		63,016

Statement of changes in equity for the period 01.01.2013 - 31.03.2013	Total equity as at 01.01.2013 PLN thousand	Net profit for the period 01.01.2013- 31.03.2013 PLN thousand	Total equity as at 31.03.2013 PLN thousand
Equity presented in the financial statements for the 3-month period ended 31 March 2013	4,542,362	73,109	4,602,558
adjustment due to change in accounting principles for recognition of revenue from insurance	(448,241)	(12,460)	(460,701)
deferred tax on change in accounting principles for recognition of revenue from insurance	85,166	2,367	87,533
Total adjustments	(363,075)	(10,093)	(373,168)
Equity restated taking into account the retrospective change in accounting principles (policies)	4,179,287	63,016	4,229,390

- 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.

GETIN NOBLE BANK S.A.

Interim condensed standalone financial statements
for the 3-month period ended 31 March 2014
(data in PLN thousand)



2. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

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

Investments in subsidiaries and associates	31.03.2014 (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.	40,574	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	40,999	16,000
Open Finance S.A.	39,141	39,141
Total	416,973	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 31 March 2014 the Bank was the sole shareholder of Getin Leasing S.A.

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 profit for the year 2013 in the full amount of PLN 310,755 thousand to cover undivided net loss of Getin Noble Bank S.A. from previous years resulting from an adjustment of retained earnings made in the financial statements for 2013 and to cover the remaining part of the adjustment of the Bank's retained earnings arising from the change in accounting policy in the amount of PLN 52,070 thousand from reserve capital.

5. OTHER ADDITIONAL INFORMATION

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

6. SUBSEQUENT EVENTS

On 24 April 2014 the Annual General Meeting of Getin Noble Bank S.A. adopted, among others, a resolution on approval of the financial statements of the Bank and the Group for 2013.

After 31 March 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.

GETIN NOBLE BANK S.A.

Interim condensed standalone financial statements
for the 3-month period ended 31 March 2014
(data in PLN thousand)



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, 15 May 2014

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

1. Financial results and financial position of the Capital Group and the Issuer in the first quarter of 2014

In the first quarter 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 130.1 million, an increase of 158% (i.e. by PLN 79.7 million) compared to the same period of the previous year.

Net interest income in the first quarter of 2014 amounted to PLN 363.7 million. A growth of PLN 46 million in relation to the comparable period of 2013 has been achieved by increasing the balance of loan assets and reducing the cost of deposits (a decrease in interest expenses of PLN 177.6 million, i.e. by 25%).

Net fee and commission income of PLN 112.8 million was higher than the result achieved in the corresponding period of 2013 by PLN 15.9 million (i.e. by 16%). Favourable change in net fee and commission income resulted primarily from a higher gain from sale of investment products and an increase in revenues for servicing bank accounts.

Net foreign exchange gains for the 3-month period of 2014 amounted to PLN 14.1 million and was lower than the result achieved in the corresponding period of 2013 by PLN 4.1 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.

Group's administrative costs in the first quarter of 2014 amounted to PLN 234.7 million and increased compared to the same period of the previous year by PLN 26.4 million (i.e. by 13%). The increase in costs was inter alia due to growth in scale of operations, including the increase in the number of bank branches in connection 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).

The decrease in other operating income in the first quarter of 2014 compared to the previous year was due to the recognition in this position in 2013 of gain on the bargain purchase of Dexia Kommunalkredit Bank Polska S.A.

Getin Noble Bank S.A. gradually lowers the cost of credit risk – in the first quarter of 2014 the impairment charge to the consolidated income statement amounted to PLN 157.1 million and was lower by 20% compared to the same period last year.

The structure of the net impairment allowances for basic types of loans are as follows:

	01.01.2014- 31.03.2014 (unaudited)	01.01.2013- 31.03.2013 (restated unaudited)	<i>Change</i>
	PLN thousand	PLN thousand	%
Mortgage loans	72,948	79,355	-8%
Car loans	4,810	39,686	-88%
Retail loans	53,492	57,352	-7%
Corporate loans and finance lease receivables	26,681	21,348	+25%
Total	157,931	197,741	-20%

Significant contribution to the consolidated profit of Getin Noble Bank S.A. Group achieved in the first quarter 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 will become liable to pay corporate

income tax on 1 November 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 Getin Leasing S.A. Group achieved in the first quarter of 2014 a net profit of PLN 43.9 million.

The value of loan sales in the first quarter of 2014 was higher by PLN 318.6 million compared to the same period last year. The highest growth rates were recorded in terms of the lease (increase by 94%) and in segments of loans with shorter repayment period: retail loans (growth by 33%), and corporate loans, including SMEs (increase by 20%). The Bank gradually withdraws from sale of long-term mortgages – in the first quarter of 2014 sales of mortgage loans decreased compared to the first quarter of 2013 by 29%.

The value of loans and advances to customers and finance lease receivables increased since the end of 2013 by PLN 0.5 billion to the level of PLN 48.4 billion.

In the first quarter of 2014 the Group increased by nearly PLN 3.0 billion the balance of amounts due to customers to a level of PLN 54.4 billion and the balance of debt securities issued by PLN 0.3 billion to PLN 3.5 billion.

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.

On 23 January 2014 Getin Noble Bank S.A. signed another loan agreement with the European Investment Bank worth EUR 100 million. On 20 March 2014 the Bank received a tranche of EUR 20 million and PLN 333.3 million (equivalent of EUR 80 million).

On 20 March 2014 Getin Noble Bank S.A. and Getin Holding S.A. concluded an agreement requiring the Bank to purchase from Getin Holding S.A. 858,334 ordinary registered shares of Towarzystwo Ubezpieczeń Europa S.A. with a nominal value of PLN 4 each share and the total nominal value of PLN 3.4 million, representing 9.08% of the share capital of TU Europa for the price of PLN 165.7 million. Closing of the transaction occurred on 8 April 2014.

2. Significant achievements of the Capital Group and the Issuer

In the first quarter of 2014 Getin Noble Bank S.A. continued implementation of the Getin Up strategy that aims at:

- modern and functional banking products ,
- improvement of the Bank's image and quality of service,
- increasing the scale of relationality with the customer.

Effectiveness of Getin Noble Bank S.A. was confirmed 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;

- 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 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 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;
- In the ranking of personal accounts on the Wirtualna Polska portal, Getin Noble Bank took the first two places – the number one was "Getin UP" account at Getin Bank, the second place took "Konto perfekcyjne" available on the Getin Online platform;
- Getin Bank car loan was recognised to be the best on the market, according to experts of TotalMoney.pl and eBroker.pl – due to its attractive terms of financing the purchase of cars, both new and used (the lowest total cost of credit);
- Experts of eBroker.pl admitted Getin Online first place in the ranking of the best investments with a value of PLN 5,000 and in the ranking of the most profitable deposits in Poland.

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 the first quarter of 2014 Getin Noble Bank S.A. implemented the first self-service bank branches called Getin Point. The Bank has installed 5 points of this type – in Warsaw, Lodz, Krakow, Katowice and Gdansk. 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.

According to the Association of Polish Leasing, after the first quarter of 2014 Getin Leasing was on the fourth place in the ranking of leasing companies (total sales) and second among leasing companies in financing vehicles up to 3.5 tonnes.

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

In the first quarter 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 528.6 million.

The factor having an impact on the sale results of companies of the Getin Leasing S.A. Group in the first quarter of 2014 was the law in force in that period allowing for the deduction of the full amount of VAT on cars with so-called bar. As part of the action, additional sales of PLN 100 million has been obtained.

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

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

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

In the first quarter 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 first quarter of 2014 in the Group there were no significant transaction of purchase or sale of property, plant and equipment. As at 31 March 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 31 March 2014 is presented in the following table:

Impairment allowances for assets	31.03.2014 (unaudited) PLN thousand	31.12.2013 PLN thousand
Amounts due from banks and financial institutions	725	710
Available-for-sale financial assets	13,220	12,470
Intangible assets	18,426	18,426
Property, plant and equipment	14,406	15,247
Assets held for sale	905	905
Other assets	13,614	12,362
Total	61,296	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 the first quarter of 2014 the Group reversed write-downs for impairment of other assets in the amount of PLN 11 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

Publications of macroeconomic data in the first quarter of 2014 confirm the good condition of the Polish economy. Industrial production in the first months of the year grew 4.2%, 5.3% and 5.4% y/y respectively. Difficult geopolitical situation in the region, related to a decrease in demand in foreign markets and the introduction of restrictions on the import of Polish products on the Russian market is certainly a factor that negatively influences the economic situation.

The observed economic recovery is carried out in the absence of inflationary pressures. The growth rate of prices in the first quarter of 2014 measured by the CPI was at the level of 0.5%, 0.7% and 0.7% y/y respectively month by month. Under these conditions, the Monetary Policy Council announced its intention to keep interest rates unchanged until the end of the third quarter of 2014, however, comments of some members suggest extending this period.

In the first quarter of 2014 PLN exchange rate remained volatile in the band of fluctuation EUR / PLN 4.14-4.25 and USD / PLN 3.00-3.15. Good economic prospects and the perception of Poland by foreign investors are factors stabilising the quotations of PLN, however, deeper weakening of emerging market currencies, including the zloty, cannot be excluded in the case of an escalation of the crisis in Ukraine.

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 28.02.2014	Purchase/ (sale) of shares in the reporting period	Number of the Bank's shares on their own account as at 15.05.2014
Leszek Czarnecki ¹⁾	264,626,609	-	264,626,609
Remigiusz Baliński	521,530	-	521,530
Krzysztof Rosiński	2,954,739	-	2,954,739
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: International Consultancy Strategy Implementation B.V. – 6,846,634 shares, KKBBK Investments Ltd. – 9 750 365 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 the first quarter 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 the first quarter 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 the first quarter 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 the first quarter 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:

- fluctuations of interest rates and exchange rates deviating from the assumptions of the Group and unfavourable situation on the financial markets could have a negative impact on the financial results, level of capital adequacy and liquidity of the Group companies,
- credit risk and the related impairment losses – lack of implementation of planned activities to improve the quality of the loan portfolio may have a negative impact on the level of write-downs and the size of the profits,

- 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.

Changes in solutions for the capital part of the pension system and reduction in the importance of pension funds may affect the capital market in Poland. In view of the above changes, in particular, there is expected a lower activity in the secondary market funds, as well as a decline in the demand for newly offered shares and bonds. These factors may in the future adversely affect the financial results of Noble Securities S.A. and Noble Funds TFI S.A.

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

The Getin Noble Bank S.A. Capital Group 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, 15 May 2014