



GETIN NOBLE BANK S.A. CAPITAL GROUP

Consolidated quarterly report
for the 3-month period ended 31 March 2015

Warsaw, 14 May 2015

Selected financial data

Consolidated income statement	01.01.2015- 31.03.2015 (unaudited)	01.01.2014- 31.03.2014 (restated unaudited)	01.01.2015- 31.03.2015 (unaudited)	01.01.2014- 31.03.2014 (restated unaudited)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Net interest income	271,226	363,655	65,373	86,804
Net fee and commission income	94,945	121,681	22,884	29,045
Profit before tax	127,600	108,469	30,755	25,891
Net profit	138,765	130,153	33,446	31,067
Net profit attributable to equity holders of the parent	128,586	130,050	30,993	31,043
Total comprehensive income for the period	107,225	140,257	25,844	33,479
Net cash flows	1,051,236	553,166	253,377	132,039

Consolidated statement of financial position	31.03.2015 (unaudited)	31.12.2014	31.03.2015 (unaudited)	31.12.2014
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Total assets	72,759,176	68,830,650	17,793,880	16,148,711
Total equity	5,208,248	5,111,085	1,273,722	1,199,138
Equity attributable to equity holders of the parent	5,208,243	5,110,894	1,273,720	1,199,093
Share capital	2,650,143	2,650,143	648,115	621,764
Tier capital 1	4,945,171	4,936,033	1,209,384	1,158,068
Tier capital 2	1,680,702	1,742,616	411,030	408,844
Total capital ratio	12.8%	13.1%	12.8%	13.1%
Number of shares	2,650,143,319	2,650,143,319	2,650,143,319	2,650,143,319

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(data in PLN thousand)



Standalone income statement	01.01.2015- 31.03.2015 (unaudited)	01.01.2014- 31.03.2014 (restated unaudited)	01.01.2015- 31.03.2015 (unaudited)	01.01.2014- 31.03.2014 (restated unaudited)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Net interest income	262,909	355,448	63,368	84,845
Net fee and commission income	74,047	100,554	17,847	24,002
Profit before tax	136,393	101,105	32,874	24,134
Net profit	112,025	77,195	27,001	18,426
Total comprehensive income for the period	80,225	87,294	19,336	20,837
Net cash flows	1,426,844	412,170	343,909	98,384

Standalone statement of financial position	31.03.2015 (unaudited)	31.12.2014	31.03.2015 (unaudited)	31.12.2014
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Total assets	71,989,302	67,594,305	17,605,601	15,858,646
Total equity	4,882,262	4,802,037	1,193,999	1,126,630
Share capital	2,650,143	2,650,143	648,115	621,764
Tier capital 1	4,684,734	4,680,550	1,145,692	1,098,128
Tier capital 2	1,680,702	1,742,616	411,030	408,844
Total capital ratio	12.4%	12.9%	12.4%	12.9%
Number of shares	2,650,143,319	2,650,143,319	2,650,143,319	2,650,143,319

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 2015, i.e. 1 EUR = 4.0890 PLN and as at 31 December 2014, i.e. 1 EUR = 4.2623 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 2015 and 2014 (1 EUR = 4.1489 PLN and 1 EUR = 4.1894 PLN respectively).

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Interim condensed consolidated financial statements for the 3-month period
ended 31 March 2015
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I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Interim consolidated income statement

	Note	01.01.2015- 31.03.2015 (unaudited) PLN thousand	01.01.2014- 31.03.2014 (restated unaudited) PLN thousand
CONTINUED ACTIVITY			
Interest income	II.8	793,510	902,365
Interest expense	II.8	(522,284)	(538,710)
Net interest income		271,226	363,655
Fee and commission income	II.9	144,999	175,877
Fee and commission expense	II.9	(50,054)	(54,196)
Net fee and commission income		94,945	121,681
Result on financial instruments measured at fair value through profit or loss and net foreign exchange gains		5,260	22,420
Result on other financial instruments		11,365	19
Result on loss of control over a subsidiary	II.10	133,194	-
Other operating income	II.11	24,414	23,981
Other operating expense	II.11	(34,996)	(32,498)
Net other operating income and expense		(10,582)	(8,517)
Administrative expenses	II.12	(250,606)	(234,142)
Net impairment allowances on financial assets and off-balance sheet provisions	II.13	(128,416)	(157,129)
Operating profit		126,386	107,987
Share of profits of associates	II.16	1,214	482
Profit before tax		127,600	108,469
Income tax	II.14	11,165	21,684
Net profit		138,765	130,153
Attributable to:			
equity holders of the parent		128,586	130,050
non-controlling interests		10,179	103
<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	0.05
diluted, for profit for the period attributable to equity holders of the parent		0.05	0.05

Details for restatement of comparative data for 2014 are presented in Note II 5.5.

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2. Interim consolidated statement of comprehensive income

	Note	01.01.2015- 31.03.2015 (unaudited) PLN thousand	01.01.2014- 31.03.2014 (unaudited) PLN thousand
Net profit for the period		138,765	130,153
Items that may be reclassified to profit or loss, of which:		(31,540)	10,104
Exchange differences on translation of foreign operations		-	(3)
Valuation of available-for-sale financial assets		26,376	8,035
Cash flow hedges	II.20	(65,314)	4,442
Tax effect related to items that may be reclassified to profit or loss	II.14	7,398	(2,370)
Net other comprehensive income		(31,540)	10,104
Total comprehensive income for the period		107,225	140,257
Attributable to:			
equity holders of the parent		97,046	140,154
non-controlling interests		10,179	103

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3. Interim consolidated statement of financial position

	Note	31.03.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
ASSETS			
Cash and balances with the Central Bank		4,271,828	2,840,583
Amounts due from banks and financial institutions		2,947,323	2,444,066
Financial assets held for trading		14,647	17,072
Financial assets measured at fair value through profit or loss		170,371	170,371
Derivative financial instruments		428,887	247,327
Loans and advances to customers and finance lease receivables	II.15	49,932,571	48,532,498
Financial assets, of which:		12,073,833	11,541,669
available-for-sale		11,910,575	11,404,889
held-to-maturity		163,258	136,780
Investments in associates	II.16	372,764	370,012
Investments in joint ventures	II.17	150,072	-
Intangible assets		231,488	229,001
Property, plant and equipment		303,574	385,941
Investment properties		497,512	452,244
Non-current assets held for sale		5,186	4,494
Income tax assets, of which:	II.14	384,105	716,919
receivables relating to current income tax		10,667	13,215
deferred tax assets		373,438	703,704
Other assets		975,015	878,453
TOTAL ASSETS		72,759,176	68,830,650
LIABILITIES AND EQUITY			
Liabilities			
Amounts due to banks and financial institutions		4,107,126	4,822,299
Derivative financial instruments		1,855,854	742,815
Amounts due to customers	II.18	57,471,130	53,846,771
Debt securities issued		3,530,486	3,754,761
of which subordinated debt		2,096,313	2,103,035
Other liabilities		560,408	527,717
Provisions	II.19	25,924	25,202
Total liabilities		67,550,928	63,719,565
Equity attributable to equity holders of the parent		5,208,243	5,110,894
Share capital		2,650,143	2,650,143
Retained earnings		436,318	93,519
Net profit		128,586	360,032
Other capital		1,993,196	2,007,200
Non-controlling interests		5	191
Total equity		5,208,248	5,111,085
TOTAL LIABILITIES AND EQUITY		72,759,176	68,830,650

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4. Interim consolidated statement of changes in equity

2015 (unaudited)	Attributable to equity holders of the parent							Non- controlling interests	Total equity
	Share capital	Retained earnings	Net profit	Other capital			Total		
				Reserve capital	Revaluation reserve	Other capital reserves			
PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	
As at 01.01.2015	2,650,143	453,551	-	2,130,687	(164,368)	40,881	5,110,894	191	5,111,085
Comprehensive income for the period	-	-	128,586	-	(31,540)	-	97,046	10,179	107,225
Distribution of last year profit	-	(17,536)	-	17,536	-	-	-	-	-
Purchase of non-controlling interests in a subsidiary	-	(197)	-	-	-	-	(197)	(181)	(378)
Sale of non-controlling interests in a subsidiary	-	70,220	-	-	-	-	70,220	74,451	144,671
Settlement of loss of control over a subsidiary	-	(69,720)	-	-	-	-	(69,720)	(84,635)	(154,355)
As at 31.03.2015	2,650,143	436,318	128,586	2,148,223	(195,908)	40,881	5,208,243	5	5,208,248

2014 (unaudited)	Attributable to equity holders of the parent								Non-controlling interests	Total equity
	Share capital	Retained earnings	Net profit	Other capital				Total		
				Reserve capital	Revaluation reserve	Foreign exchange differences	Other capital reserves			
PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	
As at 01.01.2014	2,650,143	135,468	-	2,084,585	(135,865)	(107)	40,881	4,775,105	5,350	4,780,455
Comprehensive income for the period	-	-	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

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5. Interim consolidated statement of cash flows

	Note	01.01.2015- 31.03.2015 (unaudited) PLN thousand	01.01.2014- 31.03.2014 (restated unaudited) PLN thousand
Cash flow from operating activities			
Net profit		138,765	130,153
Adjustments:		1,190,896	(159,724)
Amortisation and depreciation	II.12	18,201	20,132
Share of (profits)/ losses of associates	II.16	(1,214)	(482)
Foreign exchange (gains)/ losses		-	(755)
(Gains)/ losses from investing activities		(374)	250
Interests and dividends		55,984	50,390
Change in amounts due from banks and financial institutions		(883,084)	(208,896)
Change in financial assets held for trading		2,425	(6,797)
Change in derivative financial instruments (assets)		(190,054)	70,669
Change in loans and advances to customers and finance lease receivables		(1,100,297)	(461,185)
Change in available-for-sale financial instruments		(484,322)	(2,286,567)
Change in held to maturity financial instruments		(1,478)	(1,376)
Change in deferred tax assets		(23,744)	(39,129)
Change in other assets		(208,642)	(318,397)
Change in amounts due to banks and financial institutions		(822,232)	(12,080)
Change in derivative financial instruments (liabilities)		1,068,629	18,418
Change in amounts due to customers		3,602,868	2,959,095
Change in debt securities issued		(2,907)	(4,960)
Change in other liabilities		158,699	28,560
Change in provisions		1,326	(327)
Other adjustments		(1,436)	33,305
Income tax paid		(2,357)	(19,073)
Current tax expense	II.14	4,905	19,481
Net cash flows used in operating activities		1,329,661	(29,571)
Cash flows from investing activities			
Sale of intangible assets and property, plant and equipment		4,165	111
Sale of investments in financial instruments		10,000	
Acquisition of shares in a subsidiary		(400)	(26,180)
Purchase of intangible assets and property, plant and equipment		(102,916)	(81,246)
Purchase of investments in financial instruments		(35,000)	(12,000)
Other investing inflows/ (outflows)		77	-
Net cash flows used in investing activities		(124,074)	(119,315)
Cash flows from financing activities			
Proceeds from issue of debt securities		141,500	820,000
Proceeds from loans taken		107,060	417,442
Redemption of issued debt securities		(346,850)	(485,000)
Interest paid		(56,061)	(50,390)
Net cash flows from financing activities		(154,351)	702,052
Net increase/(decrease) in cash and cash equivalents		1,051,236	553,166
Cash and cash equivalents at the beginning of the period		3,924,997	3,051,220
Cash and cash equivalents at the end of the period		4,976,233	3,604,386

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II. NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information about the Bank

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 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 consolidated financial statements according to the information available to the Bank is as follows:

	Number of shares	Number of votes at AGM	% share in share capital	% share in votes at AGM
LC Corp B.V.	1,011,728,750	1,011,728,750	38.18%	38.18%
Leszek Czarnecki (directly)	264,626,609	264,626,609	9.99%	9.99%
ING Otwarty Fundusz Emerytalny	201,900,000	201,900,000	7.62%	7.62%
Getin Holding S.A.	200,314,774	200,314,774	7.56%	7.56%
Aviva Otwarty Fundusz Emerytalny Aviva BZ WBK	171,540,000	171,540,000	6.47%	6.47%
Other shareholders	800,033,186	800,033,186	30.18%	30.18%
Total	2,650,143,319	2,650,143,319	100.00%	100.00%

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

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

2. Management and Supervisory Board of the Bank

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

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Management Board of Getin Noble Bank S.A.

President of the Management Board	Krzysztof Rosiński
Members of the Management Board	Krzysztof Basiaga
	Marcin Dec
	Karol Karolkiewicz
	Radosław Stefurak
	Maciej Szczechura
	Grzegorz Tracz

Supervisory Board of Getin Noble Bank S.A.

President of the Supervisory Board	dr Leszek Czarnecki
Vice-President of the Supervisory Board	Remigiusz Baliński
Members of the Supervisory Board	Krzysztof Bielecki
	Mariusz Grendowicz
	Jacek Lisik

With effect from 1 January 2015 Mr. Krzysztof Basiaga became a member of the Management Board of the Bank in accordance with a resolution of the Supervisory Board dated 12 December 2014, and Mr. Krzysztof Bielecki became a member of the Supervisory Board of the Bank in accordance with a resolution of the Extraordinary General Meeting of the Bank dated 9 October 2014.

On 10 April 2015 the Supervisory Board of the Bank dismissed Mr. Krzysztof Spyra from the Management Board of the Bank, with effect from the date of the resolution.

On 29 April 2015 the Supervisory Board of the Bank appointed Mr. Artur Klimczak for Vice-President of the Management Board with effect from 1 July 2015.

On 11 May 2015 Mr. Rafał Juszcak resigned from membership in the Supervisory Board of the Bank and position of the Member of the Supervisory Board with effect from 12 May 2015.

On 12 May 2015 the Ordinary General Meeting of the Bank resolved to appoint Mr. Mariusz Grendowicz to the Supervisory Board as a member of the Supervisory Board with effect from the date of the appointment.

In the 3-month period ended 31 March 2015 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.

3. Information about the Capital Group

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 and a joint venture.

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.

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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 and car loans, as well as mortgage 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 information on subsidiaries included in these consolidated financial statements of the Getin Noble Bank S.A. Capital Group:

	% share in capital/ votes held by the Group	
	31.03.2015	31.12.2014
Noble Securities S.A.	100%	99.74%/ 99.78%
Noble Funds Towarzystwo Funduszy Inwestycyjnych S.A.	100%	100%
Noble Concierge sp. z o.o.	100%	100%
BPI Bank Polskich Inwestycji S.A.	100%	100%
Sax Development sp. z o.o.	100%	100%
Getin Leasing S.A.	_*	100%
Getin Leasing S.A. S.K.A. **	_*	100%
Getin Leasing S.A. 2 S.K.A. **	_*	100%
Getin Fleet S.A. **	_*	100%
Pośrednik Finansowy sp. z o.o. **	_*	100%
Pośrednik Finansowy sp. z o.o. S.K.A. **	_*	100%
Pośrednik Finansowy sp. z o.o. 2 S.K.A. **	_*	100%
Green Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	100%	100%
Property Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych ***	100%	100%
LAB sp. z o.o.	100%	100%
LAB sp. z o.o. sp. k.	100%	100%
Debitum Investment sp. z o.o.	-	100%
Debitum Investment sp. z o.o. sp. k.	-	100%
GNB Auto Plan sp. z o.o. ****	0%	0%

* Currently a joint venture of the Bank.

** Subsidiaries of Getin Leasing S.A.

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

holds 100% share in 9 special purpose entities.

**** Special purpose entity (SPV), with which the Bank carried out a securitisation transaction; the Group does not hold any equity interest in the entity.

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The Capital Group also includes companies Vinita Investments Sp. z o. o. and Vinita Investments Sp. z o.o. sp. k., acquired by the Bank on 13 February 2015, which have not yet started operations and therefore have not been consolidated as at 31 March 2015.

All subsidiaries are consolidated using the full method.

The Group holds 42.15% share in the equity of an associate Open Finance S.A. and 50.72% share in the equity of a joint venture Getin Leasing S.A. Both entities are valued with the equity method.

As at 31 March 2015 the Bank's share in the total number of voting rights in its subordinated entities was equal to the Bank's share in share capital of the those entities

3.1. Changes in the Capital Group in the I quarter of 2015

On 30 January 2015 Getin Noble Bank S.A. and Getin Holding S.A. as a purchaser entered into agreement to sell 3,712 shares of Getin Leasing S.A., representing 49.28% of the share capital and 49.28% of the votes at the General Meeting of Shareholders. The parties agreed a final price as the sum of the amount of PLN 144.7 million, i.e. the total price for the shares of Getin Leasing S.A. and the amount of PLN 14.5 million for granting Getin Holding S.A. the deferred payment term until 29 January 2017. In addition, on 31 March 2015 Getin Noble Bank S.A. and Getin Holding S.A. signed an agreement for the exercise of joint control over Getin Leasing S.A. establishing the principles of cooperation in the management of the company.

The Management Board of the Bank, based on an analysis of all the terms and conditions of these agreements and their economic effects, made a professional judgment and declared the aforementioned transactions (agreements) as related and accounted for as single transaction, which eventually led to the loss of control by Getin Noble Bank S.A. over Getin Leasing S.A.

Loss of control over Getin Leasing S.A. and thereby settlement of its effect in the consolidated financial statements of the Group were recognized at the date of signature of the agreement between Getin Noble Bank S.A. and Getin Holding S.A., i.e. at the end of March 2015. As at the date of loss of control in the consolidated financial statements of Getin Noble Bank S.A. assets and liabilities of Getin Leasing S.A. were derecognised at their carrying amounts and the carrying amount of non-controlling interests, the residual investment in the joint venture was recognised at fair value at the date of loss of control, and the resulting difference was recognised as a gain in the consolidated income statement.

The financial data of the Getin Leasing S.A. Group for the first quarter of 2015 have been fully consolidated, and since 31 March 2015 are recognised with the equity method.

Settlement of the result of the Getin Noble Bank S.A. Group of the loss of control over Getin Leasing S.A. is presented in Note II.10.

On 11 February 2015 Getin Noble Bank S.A. signed with Noble Securities S.A. an agreement to acquire 9,208 shares of the company as part of a resolution of the Extraordinary General Meeting of Noble Securities S.A. dated 29 December 2014 on the squeeze-out of minority shareholders. Currently, the Bank is the sole shareholder of the company.

On 13 February 2015 the Bank acquired 100% shares in Vinita Investments Sp. z o. o. and became a limited partner in Vinita Investments Sp. z o. o. sp. k., in which the general partner is Vinita Investments Sp. z o. o.

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In the first quarter of 2015 Getin Noble Bank S.A. – after making a contribution in kind to the company of the package of overdue receivables – sold its subsidiary Debitum Investment Sp. z o. o. sp. k. and 100% of shares in Debitum Investment Sp. z o. o. Following the transaction, the Group sold a portfolio of car and retail loans, that nominal principal value was in total PLN 441 million.

4. Approval of the consolidated financial statements

These interim condensed consolidated financial statements were approved by the Management Board of the parent company on 14 May 2015.

5. Significant accounting policies

5.1. Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, in particular in accordance with IAS 34, 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 2014.

5.2. Basis of preparation

In these interim condensed financial statement a fair value model was adopted for investment properties and financial instruments measured at fair value through profit or loss, including derivatives and available-for-sale financial instruments, except those when fair value cannot be reliably measured. Other items of financial assets and liabilities (including loans and advances to customers) are recognised at amortised cost less impairment allowances or acquisition cost less impairment allowances.

These 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 2014.

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

5.3. 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.

5.4. Changes in the applied standards and interpretations

Standards and interpretations applied for the first time in 2015

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2014, except for the adoption of new standards and interpretations applicable for annual periods beginning on or after 1 January 2015, as follows:

- Interpretation IFRIC 21 *Levies* – as adopted by the EU on 13 June 2014 (effective for annual periods beginning on or after 17 June 2014).
- Amendments to IFRS *Annual Improvements to IFRSs (2011–2013 Cycle)* – as adopted by EU on 18 December 2014 (effective for annual periods beginning on or after 1 January 2015).

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

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

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

- Amendments to IAS 19 *Employee Benefits – Defined Benefit Plans: Employee Contributions* – as adopted by EU on 17 December 2014 (effective for annual periods beginning on or after 1 February 2015),
- Amendments to IFRS *Annual Improvements to IFRSs (2010–2012 Cycle)* – as adopted by EU on 17 December 2014 (effective for annual periods beginning on or after 1 February 2015),

In the reporting period the Group has not early adopted the above changes to standards. The Group estimates that the changes to standards would not have any significant impact on the financial statements, if they have been adopted by the Group at the reporting date.

5.5. Changes in accounting policies and presentation changes – restatement of comparative data

The comparative data for the 3-month period ended 31 March 2014 presented in the interim condensed consolidated financial statements have been restated to reflect the changes in presentation and changes to the accounting policies that have been made by the Group in 2014.

Presentation change in income statement

Change in presentation relates to transferring the costs of promotions and rewards for customers from "Fee and commission expense" to "Other operating expense".

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Item in the consolidated income statement for the period 01.01.2014 - 31.03.2014	Data before restatement PLN thousand	Adjustment PLN thousand	Restated data PLN thousand
Fee and commission expense	(63,095)	8,899	(54,196)
Other operating expense	(23,044)	(8,899)	(31,943)

Change in accounting policy

Comparative data for the 3-month period ended 31 March 2014 have been restated due to the change in accounting policies made in 2014 on the investment property valuation subsequent to initial recognition. The amendment was to reverse the depreciation of investment properties for the period and to recognise net losses from fair value measurement.

Item in the consolidated income statement for the period 01.01.2014 - 31.03.2014	Data before restatement PLN thousand	Adjustment PLN thousand	Restated data* PLN thousand
Other operating expense	(31,943)	(555)	(32,498)
Administrative expenses	(234,697)	555	(234,142)

* Data reflects both changes in accounting policies and presentation adjustment.

The restatement of comparative data in the income statement had no impact on the Group financial results for 2014.

5.6. 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 2014 which was approved and published on 23 March 2015 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.

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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 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.

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Investments in associates and joint ventures

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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint control is the contractually agreed sharing of control of an agreement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

With respect to the accounting for investments in associates and joint ventures the Group applies the equity method, under which, on initial recognition the investment 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 or joint venture equals or exceeds its interest in the associate or joint venture, 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 or a joint venture are recognised in the Group's consolidated statements only to the extent of the unrelated investors' interest in the associate or the joint venture. The Bank's interest in the associate's or the joint venture'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 or the joint venture. 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.

6. 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).

Impairment of loans and advances

The value of loan portfolio of the Group is periodically assessed whether any indicators of impairment exist and what is the level of impairment allowances in accordance with IAS 39. Impairment loss is incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The methodology and assumptions for estimating amounts of cash flows and the periods in which they occur is subject to review on a regular basis. As at 31 March 2015 Getin Noble Bank S.A. conducted a model recalibration used to calculate impairment write-downs, having regard to the PFSA recommendations. These recommendations were focused among others on expanding catalog of impairment indicators. In addition, the Bank introduced to the calculation of write-downs methodology the term of restructured exposures, lending credence period of restructuring and defined the principles for recognition of impairment for these loans.

Commissions for insurance

The Group offering insurance products to its customers, recognises revenue from insurance services based on professional judgement whether the sale of the insurance is limited to the provision of insurance products or the sale of insurance is linked to the lending product. If combined product is identified, the remuneration for the sale of insurance product is allotted and recognised as a part of amortized cost of lending product and as commission income related to agency services. Allotment is made according to the ratio of the fair value of the lending product and the fair value of agency services in relation to the sum of these two values.

If the Bank performs activities or services related to the insurance product, or if the performance of such activities is likely, the commission for the agency services (in accordance with fair value allotment) is recognised in accordance with IAS 18 for the duration of the insurance contract according to the degree of completion of the service or activity.

In addition, the Bank estimates the share of commission that will be returned (e.g. due to the termination of the insurance contract by the customer, prepayments or other) in the periods after the sale of an insurance product. The estimated part of commission is deferred up to the value of expected returns.

Fair value of financial assets and liabilities

The fair value of derivatives, financial assets and financial liabilities not quoted on active markets is determined based on widely recognized measurement methods. All the models are subject to approval before application and calibrated to ensure that the results achieved reflect the actual data and comparable market prices. As far as practicable, the models use only observable data from an active market; however, under certain circumstances, the Bank estimates the relevant uncertainties (such as the counterparty risk, volatility and market correlations).

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Change in the assumptions adopted for these factors may affect the measurement of certain financial instruments.

Items of deferred tax assets

The Group recognizes deferred tax asset based on the assumption that future tax profits will be achieved which will allow for its utilization. The decrease in the tax results in the future could make this assumption unjustified.

7. Correction of prior period errors

In the 3-month period ended 31 March 2015 the Group did not make any corrections of prior period errors.

8. Net interest income

	01.01.2015- 31.03.2015 (unaudited) PLN thousand	01.01.2014- 31.03.2014 (unaudited) PLN thousand
Interest income related to:		
loans and advances to customers and finance lease	639,420	719,397
amounts due from banks and financial institutions	6,689	7,326
available-for-sale and held-to-maturity financial assets	58,544	70,790
derivative financial instruments	80,754	93,163
obligatory reserve	8,103	11,689
Total interest income	793,510	902,365
Interest expense related to:		
amounts due to customers	433,880	439,705
amounts due to banks and financial institutions	18,692	19,394
derivative financial instruments	26,665	35,534
debt securities issued	43,047	44,077
Total interest expense	522,284	538,710
Net interest income	271,226	363,655

9. Net fee and commission income

	01.01.2015- 31.03.2015 (unaudited) PLN thousand	01.01.2014- 31.03.2014 (restated unaudited) PLN thousand
Fee and commission income related to:		
loans, advances and leases granted	14,622	19,728
bank accounts service	14,876	17,602
payment cards and credit cards	8,631	12,647
investment products and asset management	46,012	66,379
insurance products	52,799	49,042
brokerage activities	6,575	9,859
other fee and commission income	1,484	620
Total fee and commission income	144,999	175,877

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Fee and commission expense related to:

loans, advances and leases granted	4,311	5,206
payment cards and credit cards	9,979	10,640
investment and deposit products and asset management	27,614	27,870
insurance products	3,897	6,608
brokerage activities	2,439	2,266
other fee and commission expense	1,814	1,606
Total fee and commission expense	50,054	54,196
Net fee and commission income	94,945	121,681

10. Result on loss of control over a subsidiary

	01.01.2015- 31.03.2015 (unaudited) PLN thousand
Revenue from sale of shares	144,671
Adjustment to the carrying amount of non-controlling interests	(74,451)
Fair value of the residual investment as at the date of loss of control	150,072
Carrying amount of non-controlling interests as at the date of loss of control	84,635
Value of net assets as at the date of loss of control	(171,733)
Profit before tax	133,194
Income tax	(24,958)
Net profit	108,236

11. Net other operating income and expense

	01.01.2015- 31.03.2015 (unaudited) PLN thousand	01.01.2014- 31.03.2014 (restated unaudited) PLN thousand
Other operating income:		
rental income	2,367	3,648
recovered legal and debt collection costs	1,461	5,696
revenues from lease activities	13,445	8,609
revenues from brokerage activities	1,408	1,215
other income	5,733	4,813
Total other operating income	24,414	23,981
Other operating expense:		
rental costs	1,204	3,470
debt collection and monitoring of receivables, including legal costs	9,961	10,522
recognition of provisions and impairment charges for other assets	5,690	2,204
costs related to investment products	672	1,583
costs of promotions and rewards for customers	6,895	8,899
other expense	10,574	5,820
Total other operating expense	34,996	32,498
Net other operating income and expense	(10,582)	(8,517)

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12. Administrative expenses

	01.01.2015- 31.03.2015 (unaudited)	01.01.2014- 31.03.2014 (restated unaudited)
	PLN thousand	PLN thousand
Employee benefits	100,334	98,071
Use of materials and energy	7,629	8,594
External services, of which:	86,226	82,603
marketing and advertising	20,947	17,792
IT services	8,025	6,116
lease and rental	29,763	31,117
security and cash processing services	1,897	1,853
telecommunication and postal services	10,870	12,282
legal and advisory services	2,269	2,256
other external services	12,455	11,187
Other taxes and charges	2,043	2,724
Payments to the Bank Guarantee Fund and the Polish Financial Supervision Authority	33,664	19,483
Amortisation and depreciation	18,201	20,132
Other expenses	2,509	2,535
Total administrative expenses	250,606	234,142

13. Net impairment allowances on financial assets and off-balance sheet provisions

	01.01.2015- 31.03.2015 (unaudited)	01.01.2014- 31.03.2014 (unaudited)
	PLN thousand	PLN thousand
Loans and advances to customers, of which:	118,571	149,472
corporate	19,479	18,222
car	(13,827)	4,810
mortgage	120,906	72,948
retail	(7,987)	53,492
Finance lease receivables	9,811	8,459
Amounts due from banks	591	15
Available-for-sale financial assets	-	750
Off-balance sheet provisions	(557)	(1,567)
Net impairment allowances on financial assets and off-balance sheet provisions	128,416	157,129

14. 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.

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	01.01.2015- 31.03.2015 (unaudited) PLN thousand	01.01.2014- 31.03.2014 (unaudited) PLN thousand
Consolidated income statement		
Current income tax	4,905	19,481
Current tax charge	2,002	16,557
Adjustments related to current tax from previous years	2,903	2,924
Deferred income tax	(16,070)	(41,165)
Related to origination and reversal of temporary differences	53,208	(55,899)
Adjustments related to deferred tax from previous years	(3,092)	(344)
Utilisation of tax loss from previous years	357	15,078
Tax loss from current year	(66,543)	-
Tax charge/ (benefit) in the consolidated income statement	(11,165)	(21,684)
Consolidated statement of comprehensive income		
Current income tax	-	-
Deferred income tax	(7,398)	2,370
Related to origination and reversal of temporary differences, of which:	(7,398)	2,370
related to available-for-sale financial assets	5,012	1,526
related to cash flow hedges	(12,410)	844
Tax charge/(benefit) in the consolidated statement of comprehensive income	(7,398)	2,370
Total main components of tax charge/ (benefit)	(18,563)	(19,314)

Significant impact on the tax benefit recognised in the consolidated income statement for the first quarter of 2015 have deductible temporary differences between the value of leased fixed assets and the value of the net investment in the lease and between the book value and tax value of lease receivables in the amount of PLN 34,844 thousand arising in leasing companies operating as limited joint-stock partnerships (SKA).

	31.03.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Deferred tax assets	595,733	935,935
Deferred tax liability	222,295	232,231
Net deferred tax assets	373,438	703,704

Due to the sale of 49.28% shares and the loss of control of Getin Leasing S.A. the deferred tax assets as at 31 March 2015 decreased by PLN 315,684 thousand in comparison to the beginning of the year.

The Group recognised in the first quarter of 2015 the deferred tax asset of PLN 61,555 thousand due to the tax loss. It is expected to be utilised in the current year and subsequent tax years in accordance with the provisions of the law on income tax from legal persons.

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15. Loans and advances to customers and finance lease receivables

	31.03.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Loans and advances	48,840,481	48,119,284
Purchased receivables	4,470,489	364,081
Finance lease receivables	-	3,761,159
Total loans and advances to customers	53,310,970	52,244,524
Impairment allowances	(3,378,399)	(3,712,026)
Total loans and advances to customers net	49,932,571	48,532,498

31.03.2015 (unaudited)	Gross value PLN thousand	Impairment allowances PLN thousand	Total net value PLN thousand
corporate loans	9,572,740	(344,387)	9,228,353
car loans	3,229,394	(430,737)	2,798,657
mortgage loans	35,726,792	(1,954,203)	33,772,589
retail loans	4,782,044	(649,072)	4,132,972
Total	53,310,970	(3,378,399)	49,932,571

31.12.2014	Gross value PLN thousand	Impairment allowances PLN thousand	Total net value PLN thousand
corporate loans and finance lease receivables	9,116,630	(470,354)	8,646,276
car loans	3,386,684	(506,723)	2,879,961
mortgage loans	34,830,808	(1,829,631)	33,001,177
retail loans	4,910,402	(905,318)	4,005,084
Total	52,244,524	(3,712,026)	48,532,498

In the first quarter of 2015 the Bank pursuing post-audit recommendations of the PFSA resulting from, inter alia, asset quality review (AQR) conducted last year, has modified impairment procedures and significantly expanded the list of indicators for the qualification of loan agreements as impaired.

Currently, within the defined indicators of impairment, the Bank recognises a condition associated with delays in repayment of more than three months, the so-called hard indicators (e.g. swindling of a loan/ credit, termination of the credit agreement, significant financial difficulties of a borrower that lower the counterparty risk categories, multiple restructuring caused by difficulties of the client for individually significant loans) and the so-called soft indicators (e.g. obtaining an information about financial problems of a borrower, job loss, income reduction, not paying debts to other institutions, unknown place of resident or non-disclosure of client assets, loan is disputed by the debtor in court, exposure is in quarantine, another exposure of the same client infecting with impairment within the defined product groups, significant deterioration in results of the assessment scoring).

As a result of the changes more loans are classified as impaired, however the irregular exposures measured quantitatively (delay in repayment over 3 months) have not increased.

Impaired loans and advances to customers as at 31 March 2015:

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31.03.2015 (unaudited)	Gross value of impaired loans		
	loans with repayment delay above 3 months	loans with repayment delay above 3 months or with hard evidence of impairment	loans with soft evidence of impairment
	PLN thousand	PLN thousand	PLN thousand
corporate loans	454,823	720,927	200,042
car loans	514,707	545,893	107,840
mortgage loans	3,021,710	4,610,564	1,173,248
retail loans	767,454	844,800	357,415
Total	4,758,694	6,722,184	1,838,545

31.03.2015 (unaudited)	Impairment allowances		
	loans with repayment delay above 3 months	loans with repayment delay above 3 months or with hard evidence of impairment	loans with soft evidence of impairment
	PLN thousand	PLN thousand	PLN thousand
corporate loans	(289,378)	(315,282)	(6,532)
car loans	(395,765)	(401,698)	(12,659)
mortgage loans	(1,596,497)	(1,785,362)	(72,377)
retail loans	(564,757)	(575,395)	(30,173)
Total	(2,846,397)	(3,077,737)	(121,741)

16. Investments in associates

Information on associates of the Group are the following:

	% share in share capital and rights to votes by the Group	
	31.03.2015	31.12.2014
Open Finance S.A.	42.15%	42.15%

Open Finance S.A. is consolidated in the consolidated financial statements with equity method.

	01.01.2015- 31.03.2015 (unaudited) PLN thousand	01.01.2014- 31.03.2014 (unaudited) PLN thousand
Investments in associates at the beginning of the period	370,012	357,492
Share of profit/ (loss) *	2,752	2,629
Investments in associates at the end of the period	372,764	360,121

* 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.

Presented below is a summary of the financial data of the associate. The amounts shown come from the consolidated financial statements of the Open Finance S.A. Capital Group prepared in accordance with IFRS.

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	31.03.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Non-current assets	502,419	496,977
Current assets	197,430	201,020
Current liabilities	169,425	190,651
Non-current liabilities	69,683	54,570

	01.01.2015- 31.03.2015 (unaudited) PLN thousand	01.01.2014- 31.03.2014 (unaudited) PLN thousand
Sales revenues	87,018	96,015
Net profit *	6,530	6,238
Total comprehensive income *	6,530	6,238

* Attributable to equity holders of the parent

The fair value of the investment in Open Finance S.A., for which there are published price quotations amounted to PLN 137,230 thousand as at 31 March 2015.

17. Investments in joint ventures

Information on joint ventures of the Group are the following:

	% share in share capital and rights to votes by the Group 31.03.2015
Getin Leasing S.A.	50.72%

Getin Leasing S.A. is consolidated in the consolidated financial statements with equity method.

	01.01.2015- 31.03.2015 (unaudited) PLN thousand
Investments in joint ventures at the beginning of the period	-
Purchase/ (sale) of shares	150,072
Investments in joint ventures at the end of the period	150,072

Presented below is a summary of the financial data of the joint venture. The amounts shown come from the consolidated statement of financial position and the consolidated income statement of the Getin Leasing S.A. Capital Group prepared in accordance with IFRS.

	31.03.2015 (unaudited) PLN thousand
Non-current assets	2,696,179
Current assets	1,869,424
Current liabilities	1,758,699
Non-current liabilities	2,635,172

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	01.01.2015- 31.03.2015 (unaudited) PLN thousand
Sales revenues	33,383
Net profit	32,368
Total comprehensive income	32,368

18. Amounts due to customers

	31.03.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Amounts due to corporate entities	10,483,170	10,936,428
current accounts and overnight deposits	1,743,512	1,869,392
term deposits	8,739,658	9,067,036
Amounts due to budgetary entities	2,991,909	2,757,360
current accounts and overnight deposits	1,432,512	1,336,607
term deposits	1,559,397	1,420,753
Amounts due to natural persons	43,996,051	40,152,983
current accounts and overnight deposits	5,564,594	5,232,220
term deposits	38,431,457	34,920,763
Total amounts due to customers	57,471,130	53,846,771

	31.03.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Current accounts and overnight deposits	8,740,619	8,438,219
Term liabilities with due date:	48,730,511	45,408,552
up to 1 month	10,919,003	9,331,010
from 1 month to 3 months	14,707,873	13,473,766
from 3 months to 6 months	12,108,581	10,892,621
from 6 months to 1 year	7,200,235	7,679,402
from 1 year to 5 years	2,237,514	2,453,423
over 5 years	1,557,305	1,578,330
Total amounts due to customers	57,471,130	53,846,771

19. Provisions

2015 (unaudited)	Restructuring provision PLN thousand	Provision for litigation PLN thousand	Provision for employee benefits PLN thousand	Provision for issued commitments and guarantees PLN thousand	Total PLN thousand
Balance as at 01.01.2015	394	3,827	16,411	4,570	25,202
Recognition/ actualisation	-	800	2,490	1,939	5,229
Utilisation	(155)	-	(389)	-	(544)
Reversal	-	(350)	(511)	(2,496)	(3,357)
Other decreases	-	-	(606)	-	(606)
Balance as at 31.03.2015	239	4,277	17,395	4,013	25,924

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2014 (niezbadane)	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 01.01.2014	-	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

20. 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 2015, amounts to PLN -205,782 thousand. Cash flows relating to hedged transactions will be realised from 1 April 2015 to 15 December 2020, i.e. to maturity date of the longest CIRS transaction.

The maturity dates of CIRS hedging transactions (in nominal value) as at 31 March 2015 and 31 December 2014 are as follows:

(unaudited)	31.03.2015	
	Receivables PLN thousand	Liabilities PLN thousand
Maturity dates of CIRS hedging transactions:		
over 1 month to 3 months	154,010	195,550
over 3 months to 1 year	5,074,412	5,771,420
over 1 year to 5 years	7,225,010	7,965,573
over 5 years	3,203,721	3,617,675
Total CIRS hedging transactions	15,657,153	17,550,218

	31.12.2014	
	Receivables PLN thousand	Liabilities PLN thousand
Maturity dates of CIRS hedging transactions:		
over 1 month to 3 months	136,900	177,235
over 3 months to 1 year	4,276,657	4,466,755
over 1 year to 5 years	7,640,044	7,963,276
over 5 years	3,203,721	3,278,848
Total CIRS hedging transactions	15,257,322	15,886,114

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The fair value of cash flow hedging instruments as at 31 March 2015 and 31 December 2014 is presented below. As the fair value of the hedging instrument its carrying value is given.

	31.03.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
CIRS - positive valuation	63,153	945
CIRS - negative valuation	(1,715,677)	(665,611)

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

	01.01.2015- 31.03.2015 (unaudited) PLN thousand	01.01.2014- 31.03.2014 (unaudited) PLN thousand
Accumulated comprehensive income at the beginning of the period (gross)	(188,738)	(116,026)
Gains/(losses) on hedging instrument	(1,212,965)	(79,372)
Amount transferred from other comprehensive income to income statement, of which:	1,147,651	83,814
interest income	(49,218)	(58,894)
gains/(losses) on foreign exchange	1,196,869	142,708
Accumulated comprehensive income at the end of the period (gross)	(254,052)	(111,584)
Tax effect	48,270	21,201
Accumulated comprehensive income at the end of the period (net)	(205,782)	(90,383)
Ineffective cash flow hedges recognised through profit and loss	(5,404)	(5,140)
Effect on other comprehensive income in the period (gross)	(65,314)	4,442
Deferred tax on cash flow hedge	12,410	(844)
Effect on other comprehensive income in the period (net)	(52,904)	3,598

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

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

Fair value of IRS transactions designated as hedging instruments under fair value hedge of PLN fixed-rate deposits against interest rate risk as at 31 March 2015 and 31 December 2014 is presented in the following table:

	31.03.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Fair value of IRS transactions constituting accounting hedges under the fair value hedge of retail customer deposits against interest rate risk	15,400	15,352

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:

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(unaudited)	01.01.2015 - 31.03.2015		01.01.2014 - 31.03.2014	
	Of the hedging instrument	Of the hedged item	Of the hedging instrument	Of the hedged item
	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Gains	47	-	1,238	-
Losses	-	385	-	1,035
Total	47	385	1,238	1,035

21. 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.

22. Issue, redemption and repurchase of securities

During the 3-month period ended 31 March 2015, the following issues and redemptions of bonds were made by Getin Noble Bank S.A.:

Type of securities issued	Issue date	Redemption date	Number of securities	Nominal value PLN thousand
Getin Noble Bank Bonds GNB14019	2015-02-17	2015-09-16	300	30,000
Getin Noble Bank Bonds GNB15001	2015-02-20	2015-08-20	235	23,500
Getin Noble Bank Bonds GNB15002	2015-03-16	2015-09-16	200	20,000
Getin Noble Bank Bonds GNB15003	2015-03-24	2015-06-10	180	18,000
Getin Noble Bank Bonds SP-I	2015-03-23	2020-03-23	50,000	50,000
Total			50,915	141,500

Type of redeemed securities	Issue date	Redemption date	Number of securities	Nominal value PLN thousand
Getin Noble Bank Bonds 3/2014	2014-01-10	2015-01-09	200	20,000
Getin Noble Bank Bonds 5/2014	2014-01-16	2015-01-21	400	40,000
Getin Noble Bank Bonds GNB14007	2014-08-14	2015-02-16	450	45,000
Getin Noble Bank Bonds GNB14009	2014-08-21	2015-02-20	300	30,000
Getin Noble Bank Bonds GNB14010	2014-08-28	2015-02-27	800	80,000
Getin Noble Bank Bonds GNB14011	2014-09-05	2015-03-05	300	30,000
Getin Noble Bank Bonds GNB14012	2014-09-19	2015-03-19	300	30,000
Total			2,750	275,000

23. Dividends paid and proposed

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

On 12 May 2015 the General Shareholders Meeting of Getin Noble Bank S.A. decided to allocate the Bank's full profit for the year 2014 to increase the reserve capital.

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24. Contingent liabilities

The Group 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 Group issues guarantees and letters of credit which serve as security in case the Group's customers will discharge their liabilities towards third parties. The Group charges fee for these commitments issued which are settled in accordance with the nature of the given instrument.

Provisions are recognised for contingent liabilities with the risk of loss of value of the underlying assets. If, at the balance sheet date, objective evidence has been identified that assets underlying contingent liabilities are impaired, the Group 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 statement of financial positions under "Provisions" and in the income statement.

	31.03.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Financial contingent liabilities granted	2,215,474	1,934,915
to financial entities	70,627	42,561
to non-financial entities	1,771,429	1,809,312
to budgetary entities	373,418	83,042
Guarantees granted	129,570	168,569
to financial entities	5,005	12,368
to non-financial entities	116,280	110,765
to budgetary entities	8,285	45,436
Total contingent liabilities granted	2,345,044	2,103,484

	31.03.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Financial	350,000	406,558
Guarantees	350,093	304,461
Total contingent liabilities received	700,093	711,019

25. 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:

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Cash and balances with the Central Bank

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

Amounts due from banks and financial institutions

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

Loans and advances to customers

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.

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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:

	31.03.2015 (unaudited)		31.12.2014	
	Carrying amount	Fair value	Carrying amount	Fair value
	PLN thousand	PLN thousand	PLN thousand	PLN thousand
ASSETS				
Cash and balances with the Central Bank	4,271,828	4,271,828	2,840,583	2,840,583
Amounts due from banks and financial institutions	2,947,349	2,947,349	2,444,066	2,444,066
Loans and advances to customers and finance lease receivables	49,932,571	49,688,673	48,532,498	47,769,944
Held-to-maturity financial assets	163,258	159,423	136,780	132,923
LIABILITIES				
Amounts due to banks and financial institutions	4,107,126	4,107,126	4,822,299	4,822,299
Amounts due to customers	57,471,130	58,042,633	53,846,771	54,311,577
Debt securities issued	3,530,486	3,497,950	3,754,761	3,743,295

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

Level 1

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

Level 2

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

Level 3

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

The carrying amounts of financial instruments at fair value by 3 hierarchy levels as at 31 March 2015 and 31 December 2014 are presented below:

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31.03.2015 (unaudited)	Level 1 PLN thousand	Level 2 PLN thousand	Level 3 PLN thousand	Total PLN thousand
ASSETS				
Financial assets held for trading	705	-	13,942	14,647
Financial assets at fair value through profit or loss	-	-	170,371	170,371
Derivative financial instruments	-	393,666	35,221	428,887
Available-for-sale financial assets	5,518,852	6,200,002	191,721	11,910,575
LIABILITIES				
Derivative financial instruments	-	1,855,854	-	1,855,854

31.12.2014	Level 1 PLN thousand	Level 2 PLN thousand	Level 3 PLN thousand	Total PLN thousand
ASSETS				
Financial assets held for trading	476	-	16,596	17,072
Financial assets at fair value through profit or loss	-	-	170,371	170,371
Derivative financial instruments	-	215,747	31,580	247,327
Available-for-sale financial assets	7,811,165	3,300,351	293,373	11,404,889
LIABILITIES				
Derivative financial instruments	-	742,815	-	742,815

In the 3-month period of 2015 and 2014 there were no movements between level 1 and level 2 of the fair value hierarchy, neither any instrument was moved from level 1 or level 2 to level 3 of fair value hierarchy.

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

Derivative financial instruments

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

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

Valuation of the put option on held shares portfolio, classified at level 3 of the fair value hierarchy, is made with the Black-Scholes model using the current market parameters and the fair value of the shares derived from the valuation of the company. The fair value of the option amounted to PLN 35,221 thousand. If share value increases by 1%, the fair value of the option will be reduced by PLN 539 thousand, if share value drops by 1%, the value of the option will increase by PLN 548 thousand.

The NBP bills

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

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Shares and equity instruments without quoted market price

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

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

Corporate bonds

Measurement of available-for-sale debt securities categorised within Level 3 of the fair value hierarchy is based on a discounted cash flow model, and the discount rate for unrealised cash flows is based on market discount rate determined from the zero-coupon curve plus a risk premium, appropriate for a given security. The risk premium as an unobservable input on the market, is calculated by an entity providing services of corporate bonds placement. Depending on the type of paper and the issuer, the premium is calculated as:

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

The fair value of securities measured in accordance with the above valuation model (using margins in the range of 1% to 4%) amounted to PLN 143,333 thousand. In case of upward shift of risk margins by 25 basis points the fair value decreases by PLN 877 thousand, in case of downward shift of risk margins by 25 basis points the fair value increases by PLN 886 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 Market Risk and Valuation 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.

26. Capital ratio

As at 31 March 2015 the capital ratio was calculated in accordance with the *Regulation of the European Parliament and of the Council (EU) No 575/2013 of 26 June 2013 on prudential requirements and investment firms (CRR)*.

	31.03.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Tier 1 capital	4,945,171	4,936,033
Tier 2 capital	1,680,702	1,742,616
TOTAL OWN FUNDS	6,625,873	6,678,649
TOTAL CAPITAL REQUIREMENTS	4,143,838	4,089,447
CAPITAL RATIOS		
Tier 1 capital ratio	9.5%	9.7%
Total capital ratio	12.8%	13.1%

27. 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., 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 management

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

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

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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. Amounts of revenues, profit before tax and total assets presented in segments does not include consolidation adjustments and eliminations.

01.01.2015 - 31.03.2015 (unaudited)	Banking PLN thousand	Financial intermediary PLN thousand	Asset management PLN thousand	Consolidation adjustments PLN thousand	Total PLN thousand
Revenues of segments					
external	1,248,816	11,110	16,096	(6,487)	1,269,535
internal	90,930	1,956	2,042	(94,928)	-
Total revenues of segments	1,339,746	13,066	18,138	(101,415)	1,269,535
Profit before tax of segments					
external	123,613	13,987	6,271	(16,271)	127,600
internal	8,575	591	(1,314)	(7,852)	-
Total profit/ (loss) of segments	132,188	14,578	4,957	(24,123)	127,600
Segments assets as at 31.03.2015	73,414,970	490,740	412,884	(1,559,418)	72,759,176

Banking segment income includes interest income amounting to PLN 864,233 thousand. Profit before tax also includes interest expense amounting to PLN 598,609 thousand.

01.01.2014 – 31.03.2014 (unaudited)	Banking PLN thousand	Financial intermediary PLN thousand	Asset management PLN thousand	Consolidation adjustments PLN thousand	Total PLN thousand
Revenues of segments					
external	1,074,519	12,262	13,464	2,005	1,102,250
internal	87,152	5,424	2,462	(95,038)	-
Total revenues of segments	1,161,671	17,686	15,926	(93,033)	1,102,250
Profit before tax of segments					
external	96,785	2,678	4,880	4,126	108,469
internal	1,902	3,967	1,353	(7,222)	-
Total profit/ (loss) of segments	98,687	6,645	6,233	(3,096)	108,469
Segments assets as at 31.12.2014	73,240,970	912,080	396,416	(5,718,816)	68,830,650

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.

28. Related party transactions

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

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statements comprise financial statements of Getin Noble Bank S.A. and the financial statements of subsidiaries mentioned in the note II 1.3.

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.

On 11 February 2015 Getin Noble Bank S.A. signed with Noble Securities S.A. an agreement to acquire 9,208 shares of the company as part of a resolution of the Extraordinary General Meeting of Noble Securities S.A. dated 29 December 2014 on the squeeze-out of minority shareholders.

On 30 January 2015 Getin Noble Bank S.A. and Getin Holding S.A. as a purchaser entered into agreement to sell 3,712 shares of Getin Leasing S.A., representing 49.28% of the share capital and 49.28% of the votes at the General Meeting of Shareholders. The parties agreed a final price as the sum of the amount of PLN 144.7 million, i.e. the total price for the shares of Getin Leasing S.A. and the amount of PLN 14.5 million for granting Getin Holding S.A. the deferred payment term until 29 January 2017. In addition, on 31 March 2015 Getin Noble Bank S.A. and Getin Holding S.A. signed an agreement for the exercise of joint control over Getin Leasing S.A. establishing the principles of cooperation in the management of the company.

29. Subsequent events

After 31 March 2015 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.

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

Krzysztof Rosiński
President of the Management Board

Krzysztof Basiaga
Member of the Management Board

Marcin Dec
Member of the Management Board

Karol Karolkiewicz
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, 14 May 2015

GETIN NOBLE BANK S.A.

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**III. INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS****1. Interim standalone income statement**

	Note	01.01.2015- 31.03.2015 (unaudited) PLN thousand	01.01.2014- 31.03.2014 (restated unaudited) PLN thousand
CONTINUED ACTIVITY			
Interest income		796,117	907,693
Interest expense		(533,208)	(552,245)
Net interest income		262,909	355,448
Fee and commission income		116,283	147,047
Fee and commission expense		(42,236)	(46,493)
Net fee and commission income		74,047	100,554
Dividend income		14,959	534
Result on financial instruments measured at fair value through profit or loss and net foreign exchange gains		2,555	19,173
Result on other financial instruments		11,365	27
Result on loss of control over a subsidiary	IV.2	131,188	-
Other operating income		7,051	13,393
Other operating expense		(24,911)	(29,744)
Net other operating income and expense		(17,860)	(16,351)
Administrative expenses		(224,380)	(209,532)
Net impairment allowances on financial assets and off-balance sheet provisions		(118,390)	(148,748)
Operating profit		136,393	101,105
Profit before tax		136,393	101,105
Income tax		(24,368)	(23,910)
Net profit		112,025	77,195

Details for restatement of comparative data for 2014 are presented in Note IV 1.1.

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2. Interim standalone statement of comprehensive income

	Note	01.01.2015- 31.03.2015 (unaudited) PLN thousand	01.01.2014- 31.03.2014 (unaudited) PLN thousand
Net profit for the period		112,025	77,195
Items that may be reclassified to profit or loss, of which:		(31,800)	10,099
Valuation of available-for-sale financial assets		26,054	8,027
Cash flow hedges		(65,314)	4,442
Tax effect related to items that may be reclassified to profit or loss		7,460	(2,370)
Net other comprehensive income		(31,800)	10,099
Total comprehensive income for the period		80,225	87,294

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ended 31 March 2015

(data in PLN thousand)

**3. Interim standalone statement of financial position**

	Note	31.03.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
ASSETS			
Cash and balances with the Central Bank		4,271,827	2,840,565
Amounts due from banks and financial institutions		2,298,415	1,410,839
Financial assets held for trading		4,356	-
Financial assets measured at fair value through profit or loss		170,371	170,371
Derivative financial instruments		421,530	242,013
Loans and advances to customers		50,335,920	49,174,999
Financial assets, of which:		11,854,896	11,328,004
available-for-sale		11,733,102	11,232,147
held-to-maturity		121,794	95,857
Investments in subsidiaries, associates and joint ventures	IV.2	514,878	527,814
Intangible assets		226,831	219,983
Property, plant and equipment		195,780	190,619
Investment properties		412,022	378,531
Non-current assets held for sale		5,186	4,494
Income tax assets, of which:		358,503	374,609
receivables relating to current income tax		10,667	13,215
deferred tax assets		347,836	361,394
Other assets		918,787	731,464
TOTAL ASSETS		71,989,302	67,594,305
LIABILITIES AND EQUITY			
Liabilities			
Amounts due to banks and financial institutions		3,736,101	4,451,229
Derivative financial instruments		1,854,625	742,340
Amounts due to customers		57,767,292	53,859,261
Debt securities issued		3,178,407	3,313,904
of which subordinated debt		2,085,705	2,092,427
Other liabilities		545,982	402,179
Provisions		24,633	23,355
Total liabilities		67,107,040	62,792,268
Equity			
Share capital		2,650,143	2,650,143
Retained earnings		322,347	-
Net profit		112,025	322,347
Other capital		1,797,747	1,829,547
Total equity		4,882,262	4,802,037
TOTAL LIABILITIES AND EQUITY		71,989,302	67,594,305

GETIN NOBLE BANK S.A.

Interim condensed standalone financial statements for the 3-month period ended 31 March 2015
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**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	
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
As at 01.01.2015	2,650,143	322,347	-	1,955,102	(166,126)	40,571	4,802,037
Comprehensive income for the period	-	-	112,025	-	(31,800)	-	80,225
As at 31.03.2015	2,650,143	322,347	112,025	1,955,102	(197,926)	40,571	4,882,262

(unaudited)	Share capital	Retained earnings	Net profit	Other capital			Total equity
				Reserve capital	Revaluation reserve	Other capital reserves	
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
As at 01.01.2014	2,650,143	(52,070)	-	2,007,172	(136,962)	40,571	4,508,854
Comprehensive income for the period	-	-	77,195	-	10,099	-	87,294
As at 31.03.2014	2,650,143	(52,070)	77,195	2,007,172	(126,863)	40,571	4,596,148

GETIN NOBLE BANK S.A.

Interim condensed standalone financial statements for the 3-month period
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**3. Interim standalone statement of cash flows**

	Note	01.01.2015- 31.03.2015 (unaudited) PLN thousand	01.01.2014- 31.03.2014 (restated unaudited) PLN thousand
Cash flow from operating activities			
Net profit		112,025	77,195
Adjustments:		1,459,300	(269,803)
Amortisation and depreciation		16,332	18,564
Foreign exchange (gains)/ losses		-	(752)
(Gains)/ losses from investing activities		(409)	136
Interests and dividends		34,729	42,037
Change in amounts due from banks and financial institutions		(891,994)	(196,466)
Change in financial assets held for trading		(4,356)	-
Change in derivative financial instruments (assets)		(188,011)	71,238
Change in loans and advances to customers		(1,160,921)	(500,296)
Change in available-for-sale financial instruments		(479,851)	(2,276,394)
Change in held to maturity financial instruments		(937)	(834)
Change in deferred tax assets		13,558	10,073
Change in other assets		(187,323)	(280,624)
Change in amounts due to banks and financial institutions		(822,188)	(15,197)
Change in derivative financial instruments (liabilities)		1,067,875	18,324
Change in amounts due to customers		3,908,031	2,843,562
Change in debt securities issued		(1,997)	(7,739)
Change in other liabilities		143,803	(6,614)
Change in provisions		1,278	(642)
Other adjustments		9,133	10,269
Income tax paid		(802)	(14,654)
Current tax expense		3,350	16,206
Net cash flows used in operating activities		1,571,325	(192,608)
Cash flows from investing activities			
Sale of intangible assets and property, plant and equipment		3,984	111
Sale of investments in financial instruments		10,000	-
Dividends received		14,959	-
Acquisition of shares in a subsidiary		(400)	(26,180)
Purchase of intangible assets and property, plant and equipment		(61,896)	(67,558)
Purchase of investments in financial instruments		(35,000)	(12,000)
Other investing inflows/ (outflows)		77	-
Net cash flows used in investing activities		(68,276)	(105,627)
Cash flows from financing activities			
Proceeds from issue of debt securities		141,500	820,000
Proceeds from loans taken		107,060	417,442
Redemption of issued debt securities		(275,000)	(485,000)
Interest paid		(49,765)	(42,037)
Net cash flows from financing activities		(76,205)	710,405
Net increase/(decrease) in cash and cash equivalents		1,426,844	412,170
Cash and cash equivalents at the beginning of the period		2,908,960	2,795,008
Cash and cash equivalents at the end of the period		4,335,804	3,207,178

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 2015 and include the comparative data for the 3-month period ended 31 March 2014 and as at 31 December 2014.

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.

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 2014 except for new standards and interpretations relating to reporting periods beginning after 1 January 2015 described in the note II 5.4 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, associates and joint ventures 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 2014.

These interim condensed standalone financial statements have not been reviewed or audited by an auditor and has been approved by the Management Board of the Bank on 14 May 2015. The Bank as a parent company prepared also the consolidated financial statements of Getin Noble Bank S.A. Capital Group that were approved on 14 May 2015.

1.1.Changes in accounting policies and presentation changes – restatement of comparative data

The comparative data for the 3-month period ended 31 March 2014 presented in the interim condensed standalone financial statements have been restated to reflect the changes in presentation and changes to the accounting policies that have been made by the Bank in 2014.

Presentation change in income statement

Change in presentation relates to transferring the costs of promotions and rewards for customers from "Fee and commission expense" to "Other operating expense".

Item in the standalone income statement for the period 01.01.2014 - 31.03.2014	Data before restatement PLN thousand	Adjustment PLN thousand	Restated data PLN thousand
Fee and commission expense	(55,392)	8,899	(46,493)
Other operating expense	(20,290)	(8,899)	(29,189)

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Change in accounting policy

Comparative data for the 3-month period ended 31 March 2014 have been restated due to the change in accounting policies made in 2014 on the investment property valuation subsequent to initial recognition. The amendment was to reverse the depreciation of investment properties for the period and to recognise net losses from fair value measurement.

Item in the standalone income statement for the period 01.01.2014 - 31.03.2014	Data before restatement PLN thousand	Adjustment PLN thousand	Restated Data* PLN thousand
Other operating expense	(29,189)	(555)	(29,744)
Administrative expenses	(210,087)	555	(209,532)

* Data reflects both changes in accounting policies and presentation adjustment.

The restatement of comparative data due to the change in presentation had no impact on the Group financial results for 2014.

2. Investments in subsidiaries, associates and joint ventures

Getin Noble Bank S.A. holds shares in the following subordinated entities:

Investments in subsidiaries, associates and joint ventures	31.03.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Noble Funds Towarzystwo Funduszy Inwestycyjnych S.A.	63,076	63,076
Noble Concierge sp. z o.o.	469	469
Noble Securities S.A.	41,743	41,365
Sax Development sp. z o.o.	105,005	105,005
BPI Bank Polskich Inwestycji S.A.	57,084	57,084
Green Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	43,078	43,078
Property Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	150,999	150,999
LAB Sp. z o.o.	13	13
LAB Sp. z o.o. sp.k.	13	13
Debitum Investment sp. z o.o.	-	12
Debitum Investment sp. z o.o. sp.k.	-	13
Vinita Investments sp. z o.o.	10	-
Vinita Investments sp. z o.o. sp.k.	12	-
Getin Leasing S.A.	14,235	27,546
Open Finance S.A.	39,141	39,141
Total	514,878	527,814

On 30 January 2015 Getin Noble Bank S.A. and Getin Holding S.A. as a purchaser entered into agreement to sell 3,712 shares of Getin Leasing S.A., representing 49.28% of the share capital and 49.28% of the votes at the General Meeting of Shareholders. In addition, Getin Noble Bank S.A. and Getin Holding S.A. signed an agreement for the exercise of joint control over Getin Leasing S.A. establishing the principles of cooperation in the management of the company.

The table below presents the settlement of a Bank's result on sale of the shares and loss of control over Getin Leasing S.A.:

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	01.01.2015- 31.03.2015 (unaudited) PLN thousand
Revenue from sales of shares	144,671
Book value of shares sold	(13,311)
Transaction costs	(172)
Profit before tax	131,188
Income tax	(24,926)
Net profit	106,262

On 11 February 2015 Getin Noble Bank S.A. signed with Noble Securities S.A. an agreement to acquire 9,208 shares of the company as part of a resolution of the Extraordinary General Meeting of Noble Securities S.A. dated 29 December 2014 on the squeeze-out of minority shareholders.

On 13 February 2015 the Bank acquired 100% shares in Vinita Investments Sp. z o. o. and became a limited partner in Vinita Investments Sp. z o. o. sp. k., in which the general partner is Vinita Investments Sp. z o. o.

In the first quarter of 2015 Getin Noble Bank S.A. – after making a contribution in kind to the company of the package of overdue receivables – sold its subsidiary Debitum Investment Sp. z o. o. sp. k. and 100% of shares in Debitum Investment Sp. z o. o. Following the transaction, the Group sold a portfolio of car and retail loans, that nominal principal value was in total PLN 441 million.

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 12 May 2015 the General Shareholders Meeting of Getin Noble Bank S.A. decided to allocate the Bank's full profit for the year 2014 to increase the reserve capital.

5. Capital ratio

As at 31 March 2015 the capital ratio was calculated in accordance with the *Regulation of the European Parliament and of the Council (EU) No 575/2013 of 26 June 2013 on prudential requirements and investment firms (CRR)*.

GETIN NOBLE BANK S.A.

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	31.03.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Tier 1 capital	4,684,734	4,680,550
Tier 2 capital	1,680,702	1,742,616
TOTAL OWN FUNDS	6,365,436	6,423,166
TOTAL CAPITAL REQUIREMENTS	4,094,891	3,983,087
CAPITAL RATIOS		
Tier 1 capital ratio	9.2%	9.4%
Total capital ratio	12.4%	12.9%

6. Other additional information

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

7. Subsequent events

After 31 March 2015 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
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(data in PLN thousand)



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

Krzysztof Rosiński
President of the Management Board

Krzysztof Basiaga
Member of the Management Board

Marcin Dec
Member of the Management Board

Karol Karolkiewicz
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, 14 May 2015

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

1. Financial results and financial position of the Capital Group and the Issuer after the first quarter of 2015

In the first quarter of 2015 the Getin Noble Bank S.A. Capital Group achieved a net profit in the amount of PLN 138,8 million, an increase of PLN 8.6 million (6.6%) compared to the same period of the previous year. Total assets of the Group as at the end of March 2015 totaled PLN 72.8 billion, an increase by 5.7% compared to the end of December 2014.

Key items of the financial result of the Getin Noble Bank S.A. Capital Group for the first quarter of 2015:

- net interest income amounted to PLN 271.2 million and was lower compared to the comparable period of 2014 by PLN 92.4 million (i.e. 25%). The decrease in net interest income was primarily due to the decrease in interest income by 12% (i.e. about PLN 108.9 million) – the main factor of the decline in interest income were the decisions of the Monetary Policy Council to cut in October 2014 and March 2015 the key interest rates, including the lombard rate by a total of 1.5 pp., resulting in, among others, the need to lower interest rates on active portfolio of loans at rates exceeding the 4 times lombard rate. Interest expenses were lower compared to the comparable period of 2014 by PLN 16.4 million (i.e. by 3%).
- net fee and commission income amounted to PLN 94.9 million, and was lower than the result achieved in the comparable period of 2014 by PLN 26.7 million (i.e. by 22%). The decrease in net commission income resulted primarily from obtaining lower commission income from the sale of investment products and lower interchange rates for payment cards.
- result from financial instruments at fair value through profit or loss and net foreign exchange gains amounted to PLN 5.3 million and was lower than that achieved in the same period of 2014 by PLN 17.2 million (i.e. by 77%). The decrease resulted from a reduction in spread realized on repayment and conversion of foreign currency loans within the framework of the so-called "CHF Help" programme for customers with loans in CHF, as well as lower gains on financial instruments measured at fair value.
- In the first quarter of 2015 Getin Noble Bank S.A. sold shares of a subsidiary Getin Leasing S.A. and recognised a loss of control. At the end of March in the consolidated financial statements of the Group assets and liabilities of Getin Leasing S.A. were derecognised at their carrying amounts and the carrying amount of non-controlling interests, the residual investment in the joint venture was recognised at fair value at the date of loss of control, and the resulting difference in the amount of PLN 108.2 million was recognised as a gain in the consolidated income statement.
- administrative expenses of the Group amounted to PLN 250.6 million - an increase compared to the first quarter of the previous year by PLN 16.5 million (i.e. by 7%) due to higher Bank Guarantee Fund charges for banks in 2015 (the rate of annual fee increased from 0.1% to 0.189%, while the rate of prudential fee from 0.037% to 0.05%). In relation to the first quarter of 2014 fees for the Bank Guarantee Fund and the Polish Financial Supervision Authority increased in the first quarter of 2015 by PLN 14.2 million.
- write-downs for impairment of financial assets in the amount of PLN 128.4 million were lower compared to the same period last year by PLN 28.7 million (i.e. 18%). A factor having a positive impact on getting such result on impairment allowances was the sale of a portfolio of impaired car and retail loans. The nominal value of the sold receivables totaled to more than PLN 0.4 billion.

- impact on the Group income tax of the temporary differences arising in connection with the calculation of deferred tax in leasing companies operating in the form of SKA was in the first quarter of 2015 PLN -34.8 million (PLN 12.5 million less than the same period last year).

The value of loan sales during the first 3 months of 2015 amounted to PLN 2.5 billion and was lower by 22% compared to the same period last year. This decrease was caused by a decision to limit the sale of long-term mortgage loans - in the 3-month period of 2015 sales of mortgage loans decreased compared to the corresponding period of 2014 by 92% and accounted for only 1.6% of total sales of the Bank (in the same period last year the share was 15.9%). The highest sales growth was recorded in leases (an increase by 23%).

The outstanding balance of loans and advances to customers increased in the first quarter of 2015 by PLN 1.4 billion to a level of PLN 49.9 billion; most of the growth of the balance in the first quarter of 2015 was a result of changes in exchange rates in January 2015, which resulted in an increase in the value of foreign currency loans and loans indexed in foreign currencies by approx. PLN 1.3 billion expressed in PLN.

2. Significant achievements of the Capital Group and the Issuer

Getin Noble Bank S.A. – one of the fastest growing financial institutions in Poland, is regularly recognized for the dynamics in development by the media and industry experts.

Noble Bank, a pioneer of private banking market in Poland, for the third time in a row was awarded the highest 5 star rating in the prestigious ranking prepared by the magazine Forbes, taking the leading position in the competition of several banks. In commentary for the highest note it was highlighted the pioneering nature of the Noble Bank's strategy – in 2014 its crowning element was to develop the real estate competencies and the announcement of the partnership with Sotheby's International Realty, the global No. 1 in the luxury real estate market. In 2015 the Bank is going to make further step – launch supplement offer of education counseling, as well as luxury medical services. This will complete the family office service model built consistently since years.

Getin Bank since the beginning of the year maintains a leading position in car loan rankings, periodically announced by TotalMoney.pl. Analysts appreciated the offer of Getin Bank, awarding it the first place in the category of financing to purchase both new and used cars.

The first position in the ranking of car loans is another award from the financial industry experts for products and services of Getin Bank, which this year also won ranking of the best cash loans and personal bank accounts.

Getin UP bank account was ranked first place as the best personal account announced by Bankier.pl in February. Such high ranking place was mostly due to maintenance costs, availability of an application or lajt service, moneyback and discount programs, as well as additional promotions for users of mobile channels. Clear leader – Getin Bank – has won the maximum number of 10 points in the standing. The Bank's offer was the best among the 22 analyzed proposals.

Getin UP account has been also recognized as one of the most attractive offers on the market, taking second place in the ranking of the best personal accounts of moжебankowanie.pl. The classification took into account both the total cost of operating the account, as well as solutions that provide additional profits for its owners. High assessment of the offer of Getin Bank was due to free service and attractive conditions of account, such as the partial reimbursement of the cost of household bills or bonuses for regular use of a debit card.

The first position in the Money.pl ranking of savings accounts is another distinction from the financial industry experts in a wide range of Getin Bank products. With interest rate up to 4 percent per annum, the offer of Getin Bank was once again recognized as the best financial solution on the market. It is the only saving account offer in Poland with an almost

two-year guarantee for maintaining such attractive terms and conditions.

Getin Bank is constantly expanding offer of loans and credits profiled according to individual customer needs and expectations. Those wishing to avoid complicated formalities may opt to cash loan for a statement or cash credit for the account statement or PIT declaration. In addition, the Bank provided a new, convenient solution - iKredyt, which allows the customers easy and transparent implementation of the credit process entirely over the Internet via ikredyt.getinbank.pl platform.

Getin Bank' cash loan has been recognized as one of the most attractive offer on the market, taking second place in the March ranking of Money.pl. The classification has taken into account, inter alia an interest and commission, the total cost of the loan and the annual percentage rate. The high position of Getin Bank was due to attractive financing conditions. Also open approach of the Bank to a borrower was praised, because customer does not have to decide to purchase additional financial products of the Bank.

The Bank regularly is appreciated not only for the attractiveness of the offer, but also for functionality of solutions prepared for customers. Getin Bank Mobile Banking gained recognition of worldwide marketing industry experts and was among the winners of the Horizon Interactive Awards. The jury appreciated the functionality, comfort and transparency of the application of Getin Mobile, awarding it the prestigious silver award in the category of best business mobile solutions.

Getin Bank has been nominated for the prestigious SABRE Awards, awarded for the best projects in the area of public relations. The jury, composed of over forty communication specialists from the whole EMEA region, awarded the Bank in the category of "financial services" for extensive cooperation with bloggers.

Getin Noble Bank achieved another success in terms of adopting modern technologies in the area of financial services – as the first bank in Poland, cooperating with Visa, launched a pilot program of service that enables fast, convenient and secure implementation of contactless payment using HCE technologie. Soon the solutions will benefit customers of all mobile phones, without having to change SIM card. To be able to pay by mobile technology HCE, you only need to download and install a dedicated mobile application and register Getin Bank in the transaction system Visa mobile payment card. Innovative payment system in the cloud has been recognized as one of the best contactless payment solutions in the world and was among the finalists Contactless & Mobile Awards, the mobile payment service based on the technology of the HCE is another innovative solution of Getin Noble Bank appreciated the international forum.

In the first quarter of 2015 Getin Leasing S.A. realized sales of PLN 830 million (including PLN 747 million of vehicles lease) and occupies first place in terms of the number of registered leased cars according to data published by the Central Register of Vehicles and Drivers (CEPIK). According to data from the Polish Leasing Association (ZPL) at the end of March 2015 the Group moved up to 2nd place in the ranking of leasing companies (total sales) and 1st place among leasing companies in financing vehicles.

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

Exchange rate of CHF/PLN

As a result of the January decision of the Swiss National Bank to abandon the maintenance of the EUR/CHF in relation not lower than 1.20, the Swiss currency suddenly strengthened. The CHF/PLN exchange rate on 15 January 2015 reached a record level of more than PLN 5. In following weeks, the Polish zloty systematically strengthened and the first quarter of 2015 ended with the exchange rate of CHF/PLN of 3.91, i.e. by approx. 10% above the rate from the end of 2014 (3.54).

Another important element influencing the CHF loan portfolio of the Bank, the results and the situation of the borrowers had a decrease in LIBOR 3M for the Swiss franc below zero.

It should be emphasized that foreign currency loans, mainly in Swiss francs, after the appreciation of the CHF, represent approx. 30% of the total loan portfolio of Getin Noble Bank S.A. Since 2009 the Bank does not sell foreign currency loans and indexed to foreign currencies, which at the systematic amortization of the CHF loan portfolio (at the level of CHF 60-70 million quarterly) means a gradual decrease in the share of these loans in the total credit portfolio of the Bank.

Getin Noble Bank S.A. has taken active steps to mitigate the effects of the appreciation of the CHF for customers:

- a temporary reduction in the spread rate on CHF by more than a half,
- taking into account the negative level of LIBOR reference rate for the calculation of credit installments on the assumption that the interest rate of the loan may not be less than zero,
- a detailed review and modification of existing procedures in order to adapt them to the current market situation and the expectations of regulators,
- The "CHF Help" programme - includes such suggestions as: simplified procedure for the suspension of repayment of installment of principal for three months, introducing a new process of replacing the collateral and the subject of credit for borrowers in CHF, commission-free conversion of the loan into PLN at the average NBP rate of the Swiss franc as of the date of conversion.

As a result of actions taken by the Bank in order to help customers with mortgage loans in CHF, despite the volatility of the exchange rate of CHF observed since mid-January 2015, the mortgage loans showed stable quality.

Sale of shares in Getin Leasing S.A.

On 30 January 2015 Getin Noble Bank S.A. sold to Getin Holding S.A. 3,712 shares of Getin Leasing S.A., representing 49.28% of the share capital. On 30 March 2015 Getin Noble Bank S.A. and Getin Holding S.A. signed an agreement for the exercise of joint control of Getin Leasing S.A. establishing the principles of cooperation in the management of the company. On the date of signing of the agreement the Group recognized loss of control over Getin Leasing S.A. and thereby the effect of the transaction settlement in the consolidated financial statements of the Group. The Group recognized net profit from the loss of control in Getin Leasing S.A. in the amount of PLN 108.2 million.

Other issues

In the first quarter of 2015 Getin Noble Bank S.A. 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 0.4 billion.

In February 2015 Getin Noble Bank S.A. acquired additional funds from the European Investment Bank with a total value of PLN 107.6 million for business development in the SME segment.

In March 2015 Getin Noble Bank S.A. issued bonds worth PLN 141.5 million, including a five-year bonds with a value of PLN 50 million.

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

Getin Noble Bank S.A. did not publish forecasts for 2015.

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 2015 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 2015 in the Group there were no significant transaction of purchase or sale of property, plant and equipment. As at 31 March 2015 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 2015 is presented in the following table:

	31.03.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Amounts due from banks and financial institutions	1,469	880
Loans and advances to customers	3,378,399	3,572,986
Finance lease receivables	-	139,040
Available-for-sale financial assets	12,586	12,586
Intangible assets	18,404	18,426
Property, plant and equipment	14,384	14,384
Assets held for sale	116	116
Other assets	20,074	19,934
Total impairment allowances for assets	3,445,432	3,778,352

In the first quarter of 2015 the Group reversed write-downs for impairment of other assets in the amount of PLN 329 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

In the first quarter of 2015 there were no significant changes in economic and business conditions, which would have a significant impact on the fair value of financial assets and financial liabilities of the entity, regardless of whether those assets and liabilities are recognized at fair value or adjusted purchase price (amortized cost).

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

Holdings of shares of Getin Noble Bank S.A. by managing and supervising persons as at the date of the 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 shares on the own account as at the submission date of the report for 2014	Purchase/ (sale) of shares in the reporting period	Number of the Bank shares on the own account as at the submission date of the report for I quarter
Leszek Czarnecki ¹⁾	264,626,609	-	264,626,609
Remigiusz Baliński	521,530	-	521,530
Krzysztof Rosiński	2,110,573	-	2,110,573
Marcin Dec	13,762	100,000	113,762
Karol Karolkiewicz	76,737	-	76,737
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.

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 amounted 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 2015 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 2015 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 2015 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 2015 in the Getin Noble Bank S.A. Capital Group there were no reclassification of assets between categories.

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

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

- decrease in interest rates due to, inter alia, decision of the Monetary Policy Council adopted on 5 March 2015 to lower the reference rate from 2% to 1.5% and the lombard rate from 3% to 2.5%. Reduction of the lombard rate resulted in a reduction of the maximum interest rate for consumer loans from 12% to 10% - both active and newly granted ones. This change will have a negative impact on the net interest income in the near term. In addition, the drop in interest rates could adversely affect the level of customers' propensity to save in banks, and increase investments of their savings in investment funds.
- an important element which could be significant in achieving the objectives is further development of the Swiss franc. The current situation on the market remains at a relatively stable level, but the January changes in interest rates and foreign exchange rates, actions taken by the Group to minimize the impact of these changes, among others, to the situation of borrowers and analyzed system solutions associated with currency risk of loans denominated in CHF may affect the future financial and capital position of the Bank.
- the risk of worsening the condition of the Polish economy, unfavourable trends in the labour market and in terms of individual consumption can caused low activity of investors on the secondary market.
- operations of the Group entities (in particular Noble Securities S.A. and Noble Funds TFI S.A.) are strongly linked with the sentiment prevailing on the Polish and global financial markets. Negative attitudes of customers to invest in the capital market and a reduction in margins due to significant competition among Brokerage Houses and Investment Funds, may have a negative impact on the operations and financial performance of companies. In the case of recovery of the Stock Exchange can be expected to improve the results obtained from brokerage activities.

- Moody's rating agency changed on 17 March 2015 the ratings and the outlook for the Issuer: withdrew a negative outlook for the Long-term deposit ratings of the Issuer and placed him on a watch list with the possibility to increase; introduced ratings: Baseline Credit Assessment (BCA) and Adjusted Baseline Credit Assessment, both ratings were granted at ba3 and were placed on the watch list for possible downgrade.
- Getin Noble Bank submitted to the Polish Financial Supervision Authority a request for consent to amend the articles of association of BPI Bank Polskich Inwestycji S.A. and to establish on its basis a mortgage bank. The role of the new entity will be to acquire long-term financing by issuing mortgage bonds. Getin Noble Bank Hipoteczny will start operations in 2017. In the initial period Getin Noble Bank Hipoteczny will focus on serving and obtaining financing for mortgage portfolios purchased from Getin Noble Bank. In the medium term, the Group does not preclude the launch of the products offered exclusively by the new entity. Ultimately, Getin Noble Bank Hipoteczny, in addition to mortgage bond, will issue public bonds, using as collateral loans granted in the past and provided currently by the Group to local government units.

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

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

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

Krzysztof Rosiński
President of the Management Board

Krzysztof Basiaga
Member of the Management Board

Marcin Dec
Member of the Management Board

Karol Karolkiewicz
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, 14 May 2015