



**GETIN NOBLE**

BANK • SPÓŁKA AKCYJNA

**GETIN NOBLE BANK S.A. CAPITAL GROUP**

**Consolidated quarterly report  
for the 9-month period ended 30 September 2011**

Warsaw, 9 November 2011

**GETIN NOBLE BANK S.A. CAPITAL GROUP**  
 Consolidated quarterly report  
 for the 9-month period ended 30 September 2011  
 (data in PLN thousand)



**SELECTED FINANCIAL DATA**

Consolidated financial statements data	01.01.2011- 30.09.2011 (unaudited)	01.01.2010- 30.09.2010 (unaudited)	01.01.2011- 30.09.2011 (unaudited)	01.01.2010- 30.09.2010 (unaudited)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Interest income	2,636,256	2,111,537	652,329	527,528
Fee and commission income	937,241	931,375	231,916	232,687
Impairment losses on loans, advances to customers and leasing receivables	(918,898)	(835,395)	(227,377)	(208,708)
Profit before tax	1,000,344	324,182	247,530	80,991
Net profit	879,768	348,476	217,694	87,060
Net profit attributable to equity holders of the parent	881,326	342,409	218,080	85,545
Net cash flows	715,472	1,120,551	177,040	279,949

Consolidated financial statements data	30.09.2011 (unaudited)	31.12.2010	30.09.2011 (unaudited)	31.12.2010
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Loans and advances to customers	39,694,043	33,454,034	8,998,468	8,447,348
Financial instruments available to sale	3,325,088	2,837,943	753,783	716,598
Total assets	52,718,043	42,797,808	11,950,953	10,806,709
Amounts due to other banks and financial institutions	916,494	713,091	207,765	180,060
Derivative financial instruments - liabilities	1,562,307	1,035,582	354,168	261,491
Amounts due to customers	44,535,439	37,025,694	10,095,992	9,349,214
Total liabilities	48,473,918	39,501,992	10,988,828	9,974,495
Total equity	4,244,125	3,295,816	962,125	832,214
Equity attributable to equity holders of the parent	4,240,740	3,293,705	961,357	831,681
Share capital	953,763	953,763	216,214	240,831
Core capital (Tier 1)	3,652,923	3,003,845	828,102	758,489
Supplementary capital (Tier 2)	3,242	336	735	85
Number of shares	953,763,097	953,763,097	953,763,097	953,763,097
Capital adequacy ratio	9.81%	9.87%	9.81%	9.87%

**GETIN NOBLE BANK S.A. CAPITAL GROUP**  
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 for the 9-month period ended 30 September 2011  
 (data in PLN thousand)



Standalone financial statements data	01.01.2011- 30.09.2011	01.01.2010- 30.09.2010	01.01.2011- 30.09.2011	01.01.2010- 30.09.2010
	(unaudited) PLN thousand	(unaudited) PLN thousand	(unaudited) EUR thousand	(unaudited) EUR thousand
Interest income	2,568,075	2,097,663	635,458	524,062
Fee and commission income	774,116	733,833	191,551	183,334
Impairment losses on loans, advances to customers and leasing receivables	(887,740)	(832,693)	(219,667)	(208,033)
Profit before tax	627,651	310,929	155,309	77,680
Net profit	507,042	350,205	125,465	87,492
Net cash flows	720,881	1,159,685	178,378	289,726

Standalone financial statements data	30.09.2011 (unaudited)	31.12.2010	30.09.2011 (unaudited)	31.12.2010
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Loans and advances to customers	41,088,651	34,229,435	9,314,620	8,643,142
Financial instruments available for sale	3,324,986	2,803,301	753,760	707,851
Total assets	52,223,290	42,635,385	11,838,794	10,765,696
Amounts due to other banks and financial institutions	916,016	735,792	207,657	185,792
Derivative financial instruments - liabilities	1,562,307	1,035,582	354,168	261,491
Amounts due to customers	44,716,070	37,227,800	10,136,940	9,400,247
Total liabilities	48,341,351	39,353,919	10,958,776	9,937,106
Total equity	3,881,939	3,281,466	880,019	828,590
Share capital	953,763	953,763	216,214	240,831
Core capital (Tier 1)	3,555,687	2,880,019	806,059	727,222
Supplementary capital (Tier 2)	211,232	-	47,885	-
Number of shares	953,763,097	953,763,097	953,763,097	953,763,097
Capital adequacy ratio	10.16%	9.54%	10.16%	9.54%

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

- the individual items of assets and liabilities and equity have been converted in accordance with the average exchange rates announced by the National Bank of Poland as at 30 September 2011, i.e. 1 EUR = 4.4112 PLN and as at 31 December 2010, i.e. 1 EUR = 3.9603 PLN.
- the individual items of the income statement as well as the items regarding the statement of cash flows have been converted in accordance with exchange rates constituting arithmetic means of the average exchange rates established by the National Bank of Poland as at the last day of every month within 9-month period ended 30 September 2011 and 30 September 2010 (1 EUR = 4.0413 PLN and 1 EUR = 4.0027 PLN respectively).

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## I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 9-MONTH PERIOD ENDED 30 SEPTEMBER 2011 PREPARED IN ACCORDANCE WITH IFRS

### 1. INTERIM CONSOLIDATED INCOME STATEMENT for the 9-month period ended 30 September 2011

	Note	01.07.2011- 30.09.2011 (unaudited) PLN thousand	01.01.2011- 30.09.2011 (unaudited) PLN thousand	01.07.2010- 30.09.2010 (unaudited) PLN thousand	01.01.2010- 30.09.2010 (unaudited) PLN thousand
<b>CONTINUED ACTIVITY</b>					
Interest income	9.1	975,212	2,636,256	727,447	2,111,537
Interest expense	9.1	(621,863)	(1,647,461)	(466,071)	(1,343,483)
<b>Net interest income</b>		<b>353,349</b>	<b>988,795</b>	<b>261,376</b>	<b>768,054</b>
Fee and commission income	9.2	305,280	937,241	339,742	931,375
Fee and commission expense	9.2	(90,737)	(267,757)	(87,993)	(213,067)
<b>Net fee and commission income</b>		<b>214,543</b>	<b>669,484</b>	<b>251,749</b>	<b>718,308</b>
Dividend income		-	4,346	13	2,757
Result on financial instruments measured at fair value through profit or loss		57,490	52,067	(24,020)	(513)
Result on other financial instruments		2,957	4,458	94,764	95,364
Result on loss of control in subsidiaries	6.2	21,937	712,082	-	-
Foreign exchange result		29,845	108,513	31,985	93,718
Other operating income		28,963	63,506	19,433	61,857
Other operating expense		(27,237)	(63,048)	(20,540)	(50,532)
<b>Net other operating income</b>		<b>113,955</b>	<b>881,924</b>	<b>101,635</b>	<b>202,651</b>
General administrative expenses	9.3	(222,563)	(628,214)	(181,732)	(529,436)
Impairment losses on loans, advances to customers and leasing receivables	9.4	(365,395)	(918,898)	(262,353)	(835,395)
<b>Operating profit</b>		<b>93,889</b>	<b>993,091</b>	<b>170,675</b>	<b>324,182</b>
Share in profits/(losses) in associates		7,301	7,253	-	-
<b>Profit before tax</b>		<b>101,190</b>	<b>1,000,344</b>	<b>170,675</b>	<b>324,182</b>
Income tax	9.5	(16,868)	(120,576)	(33,563)	24,294
<b>Net profit</b>		<b>84,322</b>	<b>879,768</b>	<b>137,112</b>	<b>348,476</b>
Profit attributable to:					
- equity holders of the parent		90,104	881,326	134,320	342,409
- non-controlling interests		(5,782)	(1,558)	2,792	6,067
Earnings per share in PLN:					
- basic, for profit for the period attributable to equity holders of the parent		0.09	0.92	0.14	0.36
- diluted, for profit for the period attributable to equity holders of the parent		0.09	0.92	0.14	0.36

**2. INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the 9-month period ended 30 September 2011**

	Note	01.07.2011- 30.09.2011 (unaudited) PLN thousand	01.01.2011- 30.09.2011 (unaudited) PLN thousand	01.07.2010- 30.09.2010 (unaudited) PLN thousand	01.01.2010- 30.09.2010 (unaudited) PLN thousand
<b>Net profit for the period</b>		<b>84,322</b>	<b>879,768</b>	<b>137,112</b>	<b>348,476</b>
Foreign currency translation adjustments on foreign subsidiaries		68	155	(16)	(3)
Valuation of available-for-sale financial assets		186	7,616	15,657	5,700
Income tax relating to valuation of available-for-sale financial assets		(43)	(1,447)	(2,975)	(1,083)
Effect of cash flow hedge		95,542	99,632	(61,438)	(90,558)
Income tax relating to effect of cash flow hedge		(18,153)	(18,930)	11,673	17,206
<b>Net other comprehensive income</b>		<b>77,600</b>	<b>87,026</b>	<b>(37,099)</b>	<b>(68,738)</b>
<b>Total comprehensive income</b>		<b>161,922</b>	<b>966,794</b>	<b>100,013</b>	<b>279,738</b>
Attributable to:					
- equity holders of the parent		167,704	968,352	97,221	273,671
- non-controlling interests		(5,782)	(1,558)	2,792	6,067

**3. INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**as at 30 September 2011**

	Note	30.09.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
<b>ASSETS</b>			
Cash and balances with the Central Bank		1,623,652	1,975,642
Amounts due from banks and financial institutions		4,959,815	2,600,693
Financial assets held for trading		16,074	446
Derivative financial instruments		193,411	48,653
Loans and advances to customers	9.6	39,694,043	33,454,034
Finance lease receivables		1,208,901	738,838
Available-for-sale financial assets		3,325,088	2,837,943
Investments in associates	9.7	664,497	-
Intangible assets	9.8	120,762	223,613
Property, plant and equipment		148,259	178,854
Investment properties		16,947	3,339
Income tax assets, including:		269,894	295,428
receivables relating to current income tax		-	-
deferred tax asset		269,894	295,428
Other assets		475,664	437,924
Assets held for sale		1,036	2,401
<b>TOTAL ASSETS</b>		<b>52,718,043</b>	<b>42,797,808</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Amounts due to other banks and financial institutions		916,494	713,091
Derivative financial instruments		1,562,307	1,035,582
Amounts due to customers	9.9	44,535,439	37,025,694
Liabilities from issue of debt securities		747,919	81,347
Current income tax liabilities		20,342	24,724
Other liabilities		678,965	610,278
Deferred tax liability		69	66
Provisions		12,383	11,210
<b>Total liabilities</b>		<b>48,473,918</b>	<b>39,501,992</b>
<b>Equity attributable to equity holders of the parent</b>			
Share capital		953,763	953,763
Purchased own shares - nominal value		(696)	(696)
Retained earnings		(53,691)	(37,260)
Net profit		881,326	450,096
Other capital reserves		2,460,038	1,927,802
<b>Non-controlling interests</b>		<b>3,385</b>	<b>2,111</b>
<b>Total equity</b>		<b>4,244,125</b>	<b>3,295,816</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>52,718,043</b>	<b>42,797,808</b>



**GETIN NOBLE BANK S.A. CAPITAL GROUP**

 Interim condensed consolidated financial statements for the 9-month period ended 30 September 2011  
 (data in PLN thousand)

**4. INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**for the 9-month period ended 30 September 2011**

(unaudited)	Attributable to equity holders of the parent									Non-controlling interests	Total equity	
	Share capital	Purchased own shares - nominal value	Other capital					Retained earnings	Net profit			Total
			Reserve capital	Revaluation reserve	Foreign exchange differences	Share based payments	Other capital reserves					
PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	
<b>As at 01.01.2011</b>	<b>953,763</b>	<b>(696)</b>	<b>1,936,386</b>	<b>(50,078)</b>	<b>336</b>	<b>3,665</b>	<b>37,493</b>	<b>(37,260)</b>	<b>450,096</b>	<b>3,293,705</b>	<b>2,111</b>	<b>3,295,816</b>
Comprehensive income for the period				86,871	155				881,326	968,352	(1,558)	966,794
Appropriation of profit for the previous reporting period			438,650					11,446	(450,096)	-		-
Dividends to the non-controlling interests											(6,021)	(6,021)
Options to the non-controlling interests								(22,299)		(22,299)	696	(21,603)
Loss of control in subsidiaries								(5,578)		(5,578)	8,124	2,546
Valuation of management options						6,560				6,560	33	6,593
<b>As at 30.09.2011</b>	<b>953,763</b>	<b>(696)</b>	<b>2,375,036</b>	<b>36,793</b>	<b>491</b>	<b>10,225</b>	<b>37,493</b>	<b>(53,691)</b>	<b>881,326</b>	<b>4,240,740</b>	<b>3,385</b>	<b>4,244,125</b>

**for the 9-month period ended 30 September 2010**

(unaudited)	Attributable to equity holders of the parent									Non-controlling interests	Total equity		
	Share capital	Equity from the merger	Purchased own shares - nominal value	Other capital					Retained earnings			Net profit	Total
				Reserve capital	Revaluation reserve	Foreign exchange differences	Share based payments	Other capital reserves					
PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	
<b>As at 01.01.2010</b>	<b>215,178</b>	<b>738,585</b>	<b>(2,635)</b>	<b>1,598,014</b>	<b>(11,810)</b>	<b>564</b>	<b>-</b>	<b>37,493</b>	<b>5,235</b>	<b>308,893</b>	<b>2,889,517</b>	<b>3,272</b>	<b>2,892,789</b>
The settlement of merger	738,585	(738,585)									-		-
Costs of merger				(2,111)							(2,111)		(2,111)
Comprehensive income for the period					(68,735)	(3)				342,409	273,671	6,067	279,738
Appropriation of profit for the previous reporting period				332,593					(23,700)	(308,893)	-		-
Dividends to non-controlling interests											-	(3,920)	(3,920)
Options to non-controlling interests									(14,066)		(14,066)	(3,798)	(17,864)
Fee for the registration of shares				(146)							(146)		(146)
Sale of own shares			1,939	8,036							9,975		9,975
Valuation of management options							1,280				1,280		1,280
<b>As at 30.09.2010</b>	<b>953,763</b>	<b>-</b>	<b>(696)</b>	<b>1,936,386</b>	<b>(80,545)</b>	<b>561</b>	<b>1,280</b>	<b>37,493</b>	<b>(32,531)</b>	<b>342,409</b>	<b>3,158,120</b>	<b>1,621</b>	<b>3,159,741</b>

Selected accounting policies and additional notes disclosed on pages from 7 to 35 are an integral part of the interim condensed consolidated financial statements.

This is a translation of consolidated quarterly report originally issued in Polish.

**5. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the 9-month period ended 30 September 2011**

	Note	01.01.2011- 30.09.2011 (unaudited) PLN thousand	01.01.2010- 30.09.2010 (unaudited) PLN thousand
<b>Cash flows from operation activities</b>			
Net profit		879,768	348,476
Total adjustments:		(1,175,576)	2,444,654
Amortisation and depreciation		45,423	38,861
Share in (profits)/ losses in associates		(7,253)	-
Foreign exchange differences		154	(83)
(Profit)/ loss on investing activities		(662,220)	(2,441)
Interests and dividends		1,414	31,535
Change in amounts due from banks		(1,496,999)	(266,604)
Change in financial assets held for trading		(15,628)	(194)
Change in derivative financial instruments (assets)		(143,708)	3,557
Change in loans and advances to customers		(7,337,948)	(5,164,685)
Change in finance lease receivables		(470,063)	(32,182)
Change in available-for-sale financial assets		(977,810)	1,036,997
Change in deferred tax asset		15,050	(95,220)
Change in other assets		(143,619)	(175,092)
Change in amounts due to other banks and financial institutions		203,403	474,603
Change in derivative financial instruments (liabilities)		606,377	208,811
Change in amounts due to customers		8,950,863	6,094,106
Change in liabilities from issue of debt securities		53,472	(22,120)
Change in provisions		6,335	3,148
Change in other liabilities		172,990	308,719
Other adjustments		26,221	(23,294)
Income tax paid		(130,320)	(26,340)
Current tax expense (profit or loss account)		128,290	52,572
<b>Net cash flows from operating activities</b>		<b>(295,808)</b>	<b>2,793,130</b>
<b>Cash flows from investing activities</b>			
Sale of shares in a subsidiary		361,067	-
Dividends received		4,346	2,744
Sale of investment securities		-	2,105
Sale of intangible assets and fixed assets		1,282	6,348
Purchase of sales in a subsidiary		(149,395)	(88,365)
Purchase of intangible assets and fixed assets		(57,409)	(43,900)
<b>Net cash flows from investing activities</b>		<b>159,891</b>	<b>(121,068)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of debt securities	9.10	1,003,100	-
Redemption of issued debt securities	9.10	(390,000)	(797,500)
Dividends paid to non-controlling interests		(6,021)	(3,920)
Repayments of loans		-	(723,530)
Sale/repurchase of own shares		-	9,975
Interests paid		(5,760)	(34,279)
Other financial inflows/outflows		250,070	(2,257)
<b>Net cash flows from financing activities</b>		<b>851,389</b>	<b>(1,551,511)</b>
Net increase/(decrease) in cash and cash equivalents		715,472	1,120,551
Cash and cash equivalents at the beginning of the period		2,520,169	1,272,611
<b>Cash and cash equivalents at the end of the period</b>		<b>3,235,641</b>	<b>2,393,162</b>
Cash and cash equivalents of limited availability for use		-	-

## **6. GENERAL INFORMATION**

### **6.1 Description of the Capital Group's organisation with indication of consolidated entities**

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

Getin Noble Bank S.A. operating until 4 January 2010 under the name of Noble Bank S.A. with its registered office in Warsaw (Poland) at Domaniewska Str. 39B, registered pursuant to the decision of the District Court in Lublin, 11th Commercial and Registration Department on 31.10.1990 in the Commercial Register Section B under No. H 1954, is the parent company of the Group. On 8 June 2001 it was entered in the National Court Register under entry No. 0000018507. The legal basis for the parent company's activity is its Articles of Association drawn up in the form of a notarial deed of 21 September 1990 (as amended). The parent company has been granted with statistical number (REGON) 004184103.

The parent company and companies which make up the Group have been incorporated for an indefinite term.

Getin Holding S.A. is the direct holding company (the controlling entity) of the entire Getin Noble Bank S.A. Capital Group. Mr. Leszek Czarnecki is the ultimate parent of the entire Getin Holding S.A. Capital Group.

The main activities of the Group are:

#### *Banking*

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

#### *Financial intermediation and brokerage activity*

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

#### *Asset and investment funds management*

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

The Capital Group comprises Getin Noble Bank S.A. and the following subsidiaries and associates:

Entity	Headquarter	Main activity	Bank's percentage in share capital	
			30.09.2011	31.12.2010
<b>Subsidiaries consolidated using the full method:</b>				
Idea Bank S.A.	Domaniew ska Street 39, Warsaw	banking services	n/a	100.00%
Provista S.A.	Domaniew ska Street 39, Warsaw	other financial services	n/a	100.00%*
Noble Concierge Sp. z o.o.	Domaniew ska Street 39, Warsaw	activities auxiliary to financial services	100.00%	100.00%
Introfactor S.A.	Domaniew ska Street 39, Warsaw	other financial services	100.00%	100.00%
Open Finance S.A.	Domaniew ska Street 39, Warsaw	financial brokerage	n/a	100.00%
Getin Finance Plc	London, UK	financial services	99.99%	99.99%
Noble Securities S.A.	Krolew ska Street 57, Cracow	brokerage services	97.74%	79.76%
Getin Leasing S.A.	Pow stancow Sl. Street 2-4, Wroclaw	leasing	93.18%	93.18%
Getin Services S.A.	Pow stancow Sl. Street 2-4, Wroclaw	financial brokerage	93.18%**	93.18%**
Posrednik Finansowy Sp. z o.o.	Pow stancow Sl. Street 2-4, Wroclaw	leasing	93.18%**	93.18%**
Noble Funds Tow arzystw o Funduszy Inwestycyjnych S.A.	Domaniew ska Street 39, Warsaw	investment fund	70.00%	70.00%
<b>Associates consolidated using the equity method:</b>				
Open Finance S.A.	Domaniew ska Street 39, Warsaw	financial brokerage	48.85%	n/a
Idea Bank S.A.	Domaniew ska Street 39, Warsaw	banking services	37.05%	n/a

\* - indirect through a subsidiary – Idea Bank S.A.

\*\* - indirect through a subsidiary – Getin Leasing S.A.

As of 30 September 2011 and 31 December 2010 the Bank's share in the total number of voting rights in its subsidiaries and associates is equal to the Bank's share in the share capital of the respective entities, except for Noble Securities S.A. in which the Bank holds as at 30 September 2011 98.10% share in votes (82.73% as at 31 December 2011) and Idea Bank S.A. in which the share in votes as at 30 September 2011 amounts to 39.44%.

These consolidated financial statements were approved for publication by the Management Board of the parent company on 9 November 2011.

## 6.2 Indication of results of changes in the Capital Group's structure

In March 2011, as a result of the realisation of the call option for the shares in a subsidiary Noble Securities, described further in the note 9.17 to these consolidated financial statements, Getin Noble Bank purchased 698,250 shares of the company for PLN 28,195 thousand.

In the second quarter of 2011, on the basis of the sale agreement with Mr. Czcibor Dawid, the President of the Management Board of Noble Securities, Getin Noble Bank sold 69,894 shares in Noble Securities for PLN 359 thousand. As of 30 September 2011, the share of Getin Noble Bank in the share capital of Noble Securities amounted to 97.74%.

In the first quarter of 2011, Getin Noble Bank sold 23.5 million shares in its subsidiary Open Finance S.A. as a result of two transactions in February 2011 (3 million shares) and March 2011 as a part of the initial public offering of Open Finance S.A. (20.5 million shares). In accordance with the agreement, the payment for 3 million shares sold in February has been deferred until 31 January 2012 and the discounted amount was recognized as revenue. At the same time, as a part of the public offering, Open Finance S.A. increased the share capital by 4.25 million new shares, which were not acquired by Getin Noble Bank.

The settlement of the sale of shares in Open Finance S.A.

Based on the analysis of all contractual provisions and conditions as well as their economic effects, including the fact that the Bank's Supervisory Board decided on those transactions within one resolution treating them as a package, the Bank's Management Board has exercised the professional judgment of the transaction of sale of shares in Open Finance S.A. and considered the transactions listed below as related and accounted for as one transaction:

- on 23 February 2011, the Bank concluded the sale agreement for 6% of shares in Open Finance S.A.,
- in March 2011, 41% of shares in Open Finance S.A. held by the Bank was sold through the IPO,
- in April 2011 the increase in Open Finance S.A. share capital was registered as a result of the sale of 4.25 million new shares through the public offering, which were not acquired by Getin Noble Bank.

Loss of control over Open Finance S.A. and settlement of sale of shares in the consolidated financial statements of the Group was recognised at the date of registration of the increased share capital of Open Finance S.A., i.e. in April 2011. As a result of those related transactions, the Bank's share in the company decreased to 48.85% and the remaining shares in associate have been recognised using the equity method. Until the end of March 2011, Open Finance S.A. as a subsidiary was consolidated using the full method, while since 1 April 2011 it has been recognised using the equity method.

The breakdown of the Getin Noble Bank S.A. Capital Group result on transaction of sale of shares in Open Finance S.A. has been presented below. The gain on transaction has been recognised as a separate item in the profit or loss account.

	PLN thousand
Revenue from sale of shares in Open Finance S.A.	423,000
Discounting effect of deferred payment	(1,217)
Fair value of residual shares	477,000
Open Finance S.A. net assets at the date of loss of control	(196,630)
Transaction costs	(11,121)
<b>Profit on sale before tax</b>	<b>691,032</b>
Income tax	(70,383)
<b>Net profit on sale</b>	<b>620,649</b>

On 5 August 2011 a subsidiary of Getin Noble Bank S.A. – Idea Bank S.A. raised its share capital by issuing 16,771,935 new ordinary shares with a nominal value of 2 zł, which were not taken by Getin Noble Bank. Therefore, since August 2011 Getin Noble Bank's share in Idea Bank decreased to 54.07%.

On 2 August Idea Bank S.A. took 246,530 shares in PDK S.A. and thus increased its share in the share capital of PDK S.A. to 49.5%. At the same time due to changes made in the Supervisory Board of PDK S.A., Idea Bank gained more than 50% of the votes on the Supervisory Board of PDK and thereby acquired control of the company.

In September 2011 there was another issue of 16,771,935 new ordinary shares in Idea Bank addressed to the Getin Holding S.A. As a result, the share of Getin Noble Bank in the share capital of Idea Bank decreased to 37.05% and the share in votes at the General Shareholders Meeting to 39.44%.

Loss of control of the Idea Bank, and thus the settlement of its effect on the consolidated financial statements of Getin Noble Bank Group has been recognised at the date of registration of new shares, i.e. in September 2011.

Settlement of the loss of control of Idea Bank S.A. Capital Group

At the date of loss of control in the consolidated financial statements of Getin Noble Bank S.A. assets and liabilities as well as non-controlling interests of Idea Bank S.A. were derecognised at their carrying amounts, the retained investment in the former subsidiary was included at its fair value, and the resulting difference was taken as a gain in profit or loss account. By the end of September 2011 Idea Bank Group has been consolidated using the full method, since 30 September 2011 it is accounted for by the equity method.

The table below presents a settlement of loss of control of the Getin Noble Bank S.A. over the Idea Bank Group S.A. Profit from the settlement was included in the third quarter of 2011 in the position of the result of loss of control in subsidiaries in the profit and loss account.

	PLN thousand
Fair value of residual shares	165,345
Carrying value of non-controlling interests in Idea Bank S.A.	160,066
Consolidated net assets of Idea Bank S.A. Group at the date of loss of control *	(304,361)
<b>Settlement result</b>	<b>21,050</b>

\* Net assets at the date of loss of control have been adjusted for profit from the acquisition of the business by the Idea Bank, which according to the different accounting policies of Getin Noble Bank Group for transactions under common control is not recognised.

As a result of loss of control of the Idea Bank S.A. Getin Noble Bank S.A. Group has recognised in its consolidated profit an adjustment for deferred fee and commission expenses for agency services in sale of Idea Bank's loans by Getin Noble Bank Group entities of PLN 3,924 thousand, and reclassified losses on available-for-sale financial assets in the amount of PLN 110 thousand previously recognised in other comprehensive income to profit or loss.

### 6.3 The Capital Group's results and financial position for the 3 quarters of 2011

For the 9-month period ended 30 September 2011 the net result of the Getin Noble Bank S.A. Capital Group attributable to equity holders of the parent amounted to PLN 881,326 thousand (PLN 342,409 thousand for the 9-month period ended 30 September 2010).

The results gained by the particular consolidated entities (excluding the consolidation eliminations and including the non-controlling interests in case of Noble Funds TFI, Noble Securities, Getin Leasing Group and Idea Bank Group) are as follows:

Net profit in accordance with IFRS	01.01.2011- 30.09.2011 (unaudited) PLN thousand	01.01.2010- 30.09.2010 (unaudited) PLN thousand
Getin Noble Bank S.A.	507,042	350,205
Open Finance S.A.	65 596*	55,538
Panorama Finansow S.A.	n/a	6,064
Noble Funds TFI S.A.	16,158	12,543
Noble Securities S.A.	17,730	10,910
Grupa Getin Leasing S.A.	3,828	1,407
Grupa Idea Bank S.A.	19,047	755
Noble Concierge Sp. z o.o.	154	(55)
Introfactor S.A.	112	(1,350)
Getin Finance PLC	(126)	(125)

\* including PLN 20,251 thousand for the period from 1 January 2011 to 31 March 2011 consolidated using full method.

The profit before tax of Getin Noble Bank Capital Group for the 9-month period ended 30 September 2011 amounted to PLN 1,000,344 thousand (PLN 324,182 thousand for the 9-month period ended 30 September 2010) – the increase by 209% in comparison to the respective period in 2010.

For the 9-month period ended 2011 the result on banking activities (defined as: the sum of net interest result, net commission result, dividend income, result on financial instruments measured at fair value through profit or loss, result on other financial instruments, result on loss of control of subsidiaries and foreign exchange result) of the Getin Noble Bank Capital Group amounted to PLN 2,539,745 thousand and increased by 51% in comparison to the 9-month period ended 30 September 2010.

The interest income and commission income increased in total by 17% (i.e. by PLN 530,585 thousand) in the 9-month period ended 30 September 2011 comparing to the 9-month period ended 30 September 2010 reaching the level of PLN 3,573,497 thousand. The increase was a result of the increased sales in Getin Noble Bank S.A., maintaining the cost effectiveness relating to finance and administrative expenses and changes to the product offer.

The interest expense incurred in the 9-month period ended 30 September 2011 increased by 23% comparing to the interest expense incurred in the respective period in 2010. The direct reason was the increase of the customers' deposits volume – the balance of the liabilities due to customers amounted to PLN 44,535,439 thousand as of 30 September 2011, i.e. 30% more than the balance of the liabilities due to customers as at the end of September 2010.

The net interest income includes also the result on interest accrued and paid relating to the derivatives such as CIRS and IRS.

The foreign exchange result gained for the 9-month period ended 30 September 2011 amounted to PLN 108,513 thousand and was PLN 14,795 thousand higher than the foreign exchange result gained for the 9-month period ended 30 September 2010. The income on the foreign exchange result is mainly related to the portfolio of foreign currency loans and loans denominated in foreign currency.



The result on financial instruments measured at fair value through profit or loss for the 9-month period ended 30 September 2011 amounted to PLN 52,067 thousand (PLN -513 thousand for the 9-month period ended 30 September 2010) and it is mainly related to positive valuation of derivative financial instruments measured at fair value (primarily as a result of an increase in margins in the CIRS market).

The result on financial instruments measured at fair value through profit or loss includes the fair value valuation of derivative financial instruments (IRS, CIRS, FX SWAP, FX FORWARD).

In the 9-month period ended 30 September 2011, the Group recognised a gain on settlement of loss of control in subsidiaries Open Finance S.A. and Idea Bank S.A. a total of PLN 712 082 thousand.

The general administrative expenses for the 9-month period ended 30 September 2011 amounted to PLN 628,214 thousand and increased by 19% in comparison to the same period of 2010. The increase in expense results from the increase of employment relating to the organic growth of the Group, as well as higher expense incurred for the advertisement of the banking products and the increased rate of the obligatory premium from 0.045% to 0.099% paid to The Bank Guarantee Fund in 2011.

The Group reported greater increase in impairment allowances on loans and lease receivables by PLN 83,503 thousand (growth by 10% in comparison to the 9-month period ended 30 September 2010); that increase relates to impairment allowances for mortgage loans.

The main factors that impacted the Group's results achieved in the 9-month period ended 30 September 2011 were mainly:

- sale and public offering of shares in Open Finance – as a result of the transaction the Group recognised the net gain in the profit or loss amounting to PLN 620,649 thousand;
- increase in loan assets – the value of loans originated in the 9-month period ended 30 September 2011 reached the level of PLN 9.4 billion;
- the decrease in costs of funding relating to deposits from customers in comparison to 2010 – the interest expense on liabilities due to customers incurred by the Group in the 9-month period ended 30 September 2011 of PLN 1,647,461 thousand were higher by 23% than expense incurred in the respective period in the prior year, while the liabilities due to customers increased by 30%.

As far as the results of the particular companies are concerned, the biggest changes for the 9-month period ended 30 September 2011 in comparison to the respective period in 2010 have been reported for the following companies:

- Getin Noble Bank S.A. – the net result of PLN 507,042 thousand achieved by the Bank is higher by 45% in comparison to the respective period in the prior year. 59% of the net result for the 9-month period ended 30 September 2011 relates to the gain on the transaction relating to the public offering of Open Finance.
- Noble Securities S.A. – the realisation of the planned development strategy, including significant strengthening of activities within the corporate finance allowed achieving the net result higher by 63% in comparison to the net result achieved for the respective period in 2010.
- Getin Leasing S.A. Group achieved the net result of PLN 3,828 thousand – for the respective period of the prior year the Group gained a profit of PLN 1,407 thousand. The main factor that determined the 2011 result was the development in sale of lease products and the increase in result of the subsidiary offering insurance intermediary services;



- Idea Bank S.A. Group – the consolidated net result for the 9-month period ended 30 September 2011 of PLN 19,047 thousand is a result of the recognition of the deferred tax asset on unutilised tax loss in Provista S.A.

As of 30 September 2011 the total assets of the Getin Noble Bank S.A. Capital Group amounted to PLN 52,718 million and were higher by 23% in comparison to the end of December 2010. The volumes and structure of the statement of financial position of the Group are determined by the parent company, which accounts for the 99.06% of the total consolidated assets.

#### 6.4 Composition of Management Board and Supervisory Board of Getin Noble Bank S.A.

The composition of the Management Board of Getin Noble Bank S.A. as at 30 September 2011 was as follows:

Function	Composition as of 30 September 2011
President of the Management Board	Krzysztof Rosiński
Member of the Management Board	Karol Karolkiewicz
	Maurycy Kühn
	Krzysztof Spyra
	Radosław Stefurak
	Maciej Szczechura
	Grzegorz Tracz

As of 30 September 2011 the composition of the Supervisory Board of the Bank was as follows:

Function	Composition as of 30 September 2011
Chairman of the Supervisory Board	Leszek Czarnecki
Deputy Chairman of the Supervisory Board	Radosław Boniecki
Member of the Supervisory Board	Remigiusz Baliński
	Michał Kowalczewski
	Dariusz Niedośpiał

There were no changes to the composition of the Bank's Management Board and Supervisory Board during the reporting period.

## 7. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

### 7.1 Basis of preparation of interim condensed consolidated financial statements

These interim condensed consolidated financial statements of the Group comprise the 9-month period ended 30 September 2011 and contain comparative data for 9-month period ended 30 September 2010 and as at 31 December 2010.

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

At the date of the approval of these financial statements for publication, considering the ongoing endorsement process of IFRS by the European Union and the nature of the Group's activities, there is no difference between the IFRS applied by the Group and the IFRS endorsed by the European Union except for „carve out” in IAS 39 approved by EU as described in the consolidated financial statements of the Group for the 12-month period ended 31 December 2010. The Company applied the pronouncements of IAS 39 regarding hedge accounting in accordance with IAS 39 approved by the EU.

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

Except for Open Finance S.A. and Idea Bank S.A., that have applied IFRS, the Group's subsidiaries keep their accounting records in accordance with the accounting policies (principles) as set forth in the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223, “the Act”) as amended, and with its secondary legislation (“the Polish accounting standards”). The interim consolidated financial statements incorporate adjustments not included in the accounting records of the Group's entities, which have been introduced to make their financial statements compliant with IFRS.

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

The interim condensed consolidated financial statements have been prepared based on the assumption that the Group entities would continue their activities in the foreseeable future, i.e. for a period of at least 12 months from the reporting date. As of the date of approval of these financial statements no circumstances were identified which could threaten the going concern 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 annual financial statements for the year ended 31 December 2010.

Quarterly data for the third quarter of 2011 and for the third quarter of 2010 was not subject to a review and was not audited by a certified auditor.

## **7.2 Changes in accounting policies**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2010, except for the adoption of new standards and interpretations applicable for annual periods beginning on or after 1 January 2011, as follows:

- Amendments to IAS 24 *Related Party Disclosures* – effective for financial years beginning on or after 1 January 2011. The introduced changes relate to a simplified definition of a related party and elimination of some internal inconsistencies, as well as exemption of some entities related to a government from several disclosure requirements. The adoption of this amendment did not have an impact on the financial position or performance of the Group, nor scope of information disclosed.
- Amendment to IAS 32 *Financial instruments: presentation: Classification of right issues* – effective for financial years beginning on or after 1 February 2010. The amendment addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. The adoption of this amendment did not have an impact on the financial position or performance of the Group.

- Amendments to IFRIC 14 – *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction: Prepayments of a Minimum Funding Requirements* – effective for financial years beginning on or after 1 January 2011. The interpretation relates to defined benefit programs that are subject to minimum funding requirements, the prepayment thereof is treated as a part of financial assets. The adoption of this amendment did not have an impact on the financial position or performance of the Group.
- IFRIC 19 – *Extinguishing Financial Liabilities with Equity Instruments* – effective for financial years beginning on or after 1 July 2010.
- Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards: Limited Exemption from Comparative IFRS 7 Disclosures for First-Time Adopters*, effective for annual periods beginning on or after 1 July 2010.

### 7.3 Changes in data presentation – comparative data

In the interim condensed consolidated financial statements for the 9-month period from 1 January 2011 to 30 September 2011 the Group made adjustments to the presentation of some positions of income statement as compared to the interim condensed consolidated financial statements for the 9-month period from 1 January 2010 to 30 September 2010.

CONSOLIDATED INCOME STATEMENT	01.01.2010- 30.09.2010 (previously published data) PLN thousand	Presentation adjustment PLN thousand	01.01.2010- 30.09.2010 (comparative data) PLN thousand
Interest income	2,111,537		2,111,537
Interest expense	(1,343,483)		(1,343,483)
<b>Net interest income</b>	<b>768,054</b>		<b>768,054</b>
Fee and commission income	919,233	12,142	931,375
Fee and commission expense	(211,725)	(1,342)	(213,067)
<b>Net fee and commission income</b>	<b>707,508</b>		<b>718,308</b>
Dividend income	2,757		2,757
Result on financial instruments measured at fair value through profit or loss	(513)		(513)
Result on other financial instruments	95,364		95,364
Foreign exchange result	93,718		93,718
Other operating income	73,999	(12,142)	61,857
Other operating expense	(50,532)		(50,532)
<b>Net other operating income</b>	<b>214,793</b>		<b>202,651</b>
General administrative expenses	(530,778)	1,342	(529,436)
Impairment losses on loans, advances to customers and lease receivables	(835,395)		(835,395)
<b>Operating profit</b>	<b>324,182</b>		<b>324,182</b>
<b>Profit before tax</b>	<b>324,182</b>		<b>324,182</b>
Income tax	24,294		24,294
<b>Net profit</b>	<b>348,476</b>		<b>348,476</b>

The adjustments relating to consolidated financial information include transfer of the commission income regarding brokerage and intermediary activities in sale of loans and investment products from the other operating income to the fee and commission income, as well as the commission expense on remuneration paid to external intermediaries from the general administrative expense to the fee and commission expense.

In the Group's opinion adjustments aim at higher quality of reporting data and better reflect the essence and economic substance of data and are consistent with market practice.

Comparative data for the 9-month period ended 30 September 2010 presented in these financial statements have been restated.

#### **7.4 Selected accounting policies**

The accounting policies of the Group were presented in the consolidated financial statements of the Getin Noble Bank S.A. Capital Group for the year ended 31 December 2010, published on 24 February 2011 and available on <http://inwestorzy.noblebank.pl/>

The selected accounting policies applied by the Group are presented below:

##### Consolidation rules

These interim condensed consolidated financial statements comprise the financial statements of Getin Noble Bank S.A., its subsidiaries and associates prepared for the 9-month period ended 30 September 2011. The financial statements of subsidiaries have been adjusted to be IFRS compliant and prepared for the same reporting period as the financial statements of the parent company using consistent accounting policies and based on unified accounting policies concerning transactions and economic events of a similar character. In order to eliminate any discrepancies in accounting policies relevant adjustments are made.

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

Subsidiaries are consolidated from the date on which the Group obtains control, and de-consolidated since the date when such control ceases. Control is defined as having directly or indirectly through subsidiaries more than half of voting rights in a given entity unless it can be proven that such ownership does not determinate control. Control is exercised also if the parent company is able to influence financial and operational policies of the entity.

Changes in interests of the parent company that do not lead to loss of control over the subsidiary are recognized as equity transactions. In such cases, in order to reflect the changes in relative interests in subsidiary, the Group adjusts the carrying value of equity of the parent and non-controlling interests. All differences between the adjustment to the non-controlling interests and the fair value of consideration paid or received are recognised in equity as attributable to the parent company.

Associates are those entities, including an unincorporated entity such as a partnership, over which the Group has significant influence and they are neither subsidiaries nor an interest in joint ventures. The consolidated financial statements contain Group's share in gains and losses of associate in accordance to its share in equity, beginning from the day when the significant influence starts until the day when the significant influence ceases. The share in profits and losses of associate from "upstream" and "downstream" transactions between the Bank, its subsidiaries and associate are excluded considering the extent of unrelated investors' interests in the associate.

Investments in associates are initially recognized at cost and then accounted for using the equity method. The Group's share of the results of associates since the acquisition date is recognized in profit or loss and share in

changes in other capital since the acquisition date in other capital. The carrying amount of investment is adjusted with the total changes of particular items of equity since the acquisition date.

#### Loss of control over subsidiary as a result of some related transactions

The Group applies accounting policy regarding the loss of control over subsidiary in accordance with IAS 27. According to article 33 of IAS 27 parent company may lose control over subsidiary as a result of two or more agreements. One or more of the following circumstances may indicate that the parent company should account for these agreements as a single transaction:

- arrangements are concluded in the same time or in contemplation of each other,
- arrangements comprise to single transaction designed to achieve an overall commercial effect,
- the occurrence of one arrangement is dependent on the occurrence of at least one other arrangement,
- arrangement considered on its own is not economically justified but it is economically justified when considered together with other arrangements.

The above conditions indicate that transactions that are part of package of transactions should be accounted for as a single transaction.

If a parent company loses control of a subsidiary, it derecognizes the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, derecognizes the carrying amount of non – controlling shares at date when control is lost and recognizes the fair value of the consideration received, any investment retained in the former subsidiary at its fair value at date when control is lost and any resulting difference as a profit or loss in income statement attributable to the parent company.

If a parent company does not lose control over subsidiary and has access to profits related with the control unless other agreement are concluded within the package of transactions, then it recognizes the first transaction as a prepayment (deferred income) and continues consolidating of subsidiary until the remaining transactions are concluded. In most cases, when at the balance sheet date some of the related arrangements have been already concluded, the investment of parent company in subsidiary should be appropriately classified in accordance with IFRS 5 as assets and liabilities held for sale.

#### Foreign currency translation

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

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

The following exchange rates were applied for valuation purposes:

Currency	30.09.2011	31.12.2010
1 EUR	4.4112	3.9603
1 USD	3.2574	2.9641
1 CHF	3.6165	3.1639
1 GBP	5.0832	4.5938
100 JPY	4.2385	3.6440

## 8. SIGNIFICANT VALUES BASED ON PROFESSIONAL JUDGMENT 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).

In first half of 2011, the Bank introduced to the loan impairment allowances calculation methodology in accordance with IAS 39 and 37 the effect of infection of a given borrower with the impairment within the defined product groups, as well as changed the categorization rules for impaired exposures. Furthermore, the quarantine period was introduced for the particular portfolios for exposures leaving from the default status, for which the allowances have been increased due to their separate treatment for the purpose of calculation of their probability of default. Among the defined portfolio parameters new risk measures have been introduced: CR – cure rate, and RestrR – quarantine period success ratio. Due to the changes described above, the Bank introduced the adjustments to the algorithms and formulas used for the purpose of impairment allowance calculation. Those changes did not significantly impact the impairment allowances due the compensating effect of increased risk for infected and quarantined exposures and the decreased risk for the remaining IBNR exposures. The changes caused however one-time increase in share of non-performing loans (NPL).

## 9. ADDITIONAL NOTES AND DISCLOSURES

### 9.1 Interest income and expense

Interest income	01.01.2011- 30.09.2011 (unaudited) PLN thousand	01.01.2010- 30.09.2010 (unaudited) PLN thousand
Income on deposits in other banks	27,481	13,002
Income on loans and advances granted to customers	1,832,333	1,446,022
Income on debt securities available-for-sale	137,084	151,787
Income on derivative financial instruments	530,873	434,305
Interest income on financial lease	67,979	43,502
Interests income on obligatory reserve	40,506	22,681
Other interest income	-	238
<b>Total</b>	<b>2,636,256</b>	<b>2,111,537</b>

Interest expense	01.01.2011- 30.09.2011 (unaudited) PLN thousand	01.01.2010- 30.09.2010 (unaudited) PLN thousand
Expense on deposits with banks and other financial institutions	26,157	4,108
Expense on amounts due to customers	1,445,067	1,199,510
Expense on derivative financial instruments	157,191	109,436
Expense on own debt securities issued	18,122	23,246
Expense on loans taken	-	7,001
Other interest expense	924	182
<b>Total</b>	<b>1,647,461</b>	<b>1,343,483</b>
<b>Net interest income</b>	<b>988,795</b>	<b>768,054</b>

## 9.2 Fee and commission income and expense

Fee and commission income	01.01.2011- 30.09.2011 (unaudited) PLN thousand	01.01.2010- 30.09.2010 (unaudited) PLN thousand
Related to loans and advances granted	88,484	160,039
Related to guarantees, letters of credit and similar operations	420	418
Related to servicing bank accounts	24,638	16,684
Related to payment and credit cards	17,055	14,068
Related to cash and clearing operations	3,592	4,039
Related to agency services, including:	371,066	354,336
sale of loans	28,074	60,817
sale of investment products	338,969	292,163
other	4,023	1,356
Related to sale of insurance products	356,374	338,429
Related to sale of investment funds units	36,832	21,495
Related to portfolio and asset management	2,262	2,320
Related to brokerage activities	33,483	12,142
Other income	3,035	7,405
<b>Total</b>	<b>937,241</b>	<b>931,375</b>

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Fee and commission expense	01.01.2011- 30.09.2011 (unaudited) PLN thousand	01.01.2010- 30.09.2010 (unaudited) PLN thousand
Related to payment and credit cards	11,143	10,211
Related to loans and advances	22,194	27,238
Related to agency services, including:	147,531	143,159
sale of loans	17,225	25,084
sale of investment products	99,429	81,379
other	30,877	36,696
Related to sale of insurance products	61,006	24,073
Related to cash and clearing operations	2,191	1,089
Related to brokerage activities	16,028	1,342
Other	7,664	5,955
<b>Total</b>	<b>267,757</b>	<b>213,067</b>
<b>Net fee and commission income</b>	<b>669,484</b>	<b>718,308</b>

### 9.3 General administrative expenses

General administrative expenses	01.01.2011- 30.09.2011 (unaudited) PLN thousand	01.01.2010- 30.09.2010 (unaudited) PLN thousand
Employee benefits	259,274	204,930
Materials and energy	26,408	22,850
External services, including:	252,211	235,550
- marketing, representation and advertising	75,174	71,718
- IT services	14,741	12,229
- lease and rental	76,080	75,109
- security and cash processing services	6,393	6,130
- costs of maintenance, repairs and overhauls	7,710	6,828
- telecommunication and postal services	41,335	37,430
- legal services	2,207	1,421
- advisory services	3,913	4,253
- insurance	1,834	1,016
- other	22,824	19,416
Costs of other materials	5,116	5,264
Taxes and charges	5,593	4,883
Contributions and payments to the Bank Guarantee Fund and the Polish Financial Supervision Authority	29,712	13,460
Depreciation	45,423	38,861
Other	4,477	3,638
<b>Total</b>	<b>628,214</b>	<b>529,436</b>



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**9.4 Impairment allowances for loan receivables and off-balance sheet commitments**

01.01.2011 - 30.09.2011 (unaudited)	Loans and advances granted to customers				Total	Amounts due from banks	Lease receivables	Off-balance sheet commitments	Total
	Corporate	Car	Mortgage	Consumer					
<b>Impairment allowances at the beginning of the period</b>	<b>150,898</b>	<b>538,607</b>	<b>583,157</b>	<b>1,305,858</b>	<b>2,578,520</b>	<b>223</b>	<b>39,999</b>	<b>1,541</b>	<b>2,620,283</b>
Increases	741,853	415,824	1,175,624	301,015	2,634,316	266	16,653	3,754	2,654,989
Decreases	(669,922)	(257,396)	(616,539)	(188,016)	(1,731,873)	(88)	(1,265)	(2,865)	(1,736,091)
<b>Net change in impairment allowances recognized</b>	<b>71,931</b>	<b>158,428</b>	<b>559,085</b>	<b>112,999</b>	<b>902,443</b>	<b>178</b>	<b>15,388</b>	<b>889</b>	<b>918,898</b>
<b>Utilization write-offs</b>	<b>(16,653)</b>	<b>(9,660)</b>	<b>(2,533)</b>	<b>(12,230)</b>	<b>(41,076)</b>	-	-	-	<b>(41,076)</b>
Other increases	-	-	-	-	-	21	-	-	21
Other decreases	(14 053)*	(9 550)*	(8 827)*	(9 500)*	(41 930)*	-	-	-	(41 930)*
<b>Net other increases/decreases</b>	<b>(14,053)</b>	<b>(9,550)</b>	<b>(8,827)</b>	<b>(9,500)</b>	<b>(41,930)</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>(41,909)</b>
<b>Impairment allowances at the end of the period</b>	<b>192,123</b>	<b>677,825</b>	<b>1,130,882</b>	<b>1,397,127</b>	<b>3,397,957</b>	<b>422</b>	<b>55,387</b>	<b>2,430</b>	<b>3,456,196</b>

\* 'other decreases' include the result of deconsolidation of Idea Bank S.A. Group

01.01.2010 - 30.09.2010 (unaudited)	Loans and advances granted to customers				Total	Amounts due from banks	Lease receivables	Off-balance sheet commitments	Total
	Corporate	Car	Mortgage	Consumer					
<b>Impairment allowances at the beginning of the period</b>	<b>135,611</b>	<b>288,546</b>	<b>169,624</b>	<b>1,008,305</b>	<b>1,602,086</b>	<b>12</b>	<b>27,623</b>	<b>913</b>	<b>1,630,634</b>
Increases	74,517	385,013	653,805	419,183	1,532,518	3	12,574	3,082	1,548,177
Decreases	(51,752)	(178,426)	(324,110)	(154,813)	(709,101)	(4)	(1,312)	(2,365)	(712,782)
<b>Net change of impairment allowances</b>	<b>22,765</b>	<b>206,587</b>	<b>329,695</b>	<b>264,370</b>	<b>823,417</b>	<b>(1)</b>	<b>11,262</b>	<b>717</b>	<b>835,395</b>
<b>Utilization write-offs</b>	<b>(3,532)</b>	<b>(7,390)</b>	<b>(1,338)</b>	<b>(1,524)</b>	<b>(13,784)</b>	-	-	-	<b>(13,784)</b>
Other increases	-	-	-	-	-	-	1,312	-	1,312
Other decreases	(5,039)	(1,917)	(8,924)	(11,754)	(27,634)	-	-	-	(27,634)
<b>Net other increases/decreases</b>	<b>(5,039)</b>	<b>(1,917)</b>	<b>(8,924)</b>	<b>(11,754)</b>	<b>(27,634)</b>	<b>-</b>	<b>1,312</b>	<b>-</b>	<b>(26,322)</b>
<b>Impairment allowances at the end of the period</b>	<b>149,805</b>	<b>485,826</b>	<b>489,057</b>	<b>1,259,397</b>	<b>2,384,085</b>	<b>11</b>	<b>40,197</b>	<b>1,630</b>	<b>2,425,923</b>

## 9.5 Income tax

The current corporate income tax is being calculated in accordance with the Polish tax regulations. The basis for calculation is the accounting profit adjusted for the non-tax-deductible expenses, non-taxable income, as well as other income and expense which adjust the tax calculation basis in accordance with the Act on corporate income tax dated 15 February 1992 with subsequent amendments.

For the purpose of the financial reporting, the deferred tax is being calculated based on temporary differences between the tax value of assets and liabilities and their carrying amount presented in the financial statements as of the reporting date. The effective tax rate of the Group for the 9 months of 2011 – after elimination of the impact of unrecognised tax on revaluation of residual shares in Open Finance S.A. and Idea Bank S.A. to fair value (PLN 64,898 thousand) – amounted to 18.54%.

In the 9-month period ended 30 September 2011, the Getin Noble Bank S.A. Capital Group utilised the prior years' tax loss of PLN 67,887 thousand.

The main items of tax charge for the 9-month period ended 30 September 2011 and 30 September 2010 are as follows:

	01.01.2011- 30.09.2011 (unaudited) PLN thousand	01.01.2010- 30.09.2010 (unaudited) PLN thousand
<b>Consolidated income statement</b>		
<b>Current income tax</b>	<b>128,290</b>	<b>52,572</b>
Current tax charge	128,786	57,424
Adjustments related to current tax from previous years	(496)	(4,852)
<b>Deferred income tax</b>	<b>(7,714)</b>	<b>(76,866)</b>
Relating to origination and reversal of temporary differences	(75,601)	(144,395)
Tax loss from previous years	67,887	67,529
<b>Tax charge shown in the consolidated income statement</b>	<b>120,576</b>	<b>(24,294)</b>
<b>Consolidated other comprehensive income</b>		
<b>Current income tax</b>	-	-
<b>Deferred income tax</b>	<b>20,377</b>	<b>(16,123)</b>
relating to origination and reversal of temporary differences, including:	20,377	(16,123)
related to available-for-sale financial instruments	1,447	1,083
related to cash flow hedges	18,930	(17,206)
<b>Tax charge shown in the consolidated other comprehensive income</b>	<b>20,377</b>	<b>(16,123)</b>
<b>Total main items of tax charge recognised in the consolidated income statement and consolidated other comprehensive income</b>	<b>140,953</b>	<b>(40,417)</b>

The additional changes in the deferred tax asset resulted from sale of shares in subsidiary Open Finance S.A. (PLN 5,907 thousand).

## 9.6 Loans and advances to customers

	<b>30.09.2011 (unaudited) PLN thousand</b>	<b>31.12.2010 PLN thousand</b>
Loans and advances	42,427,212	35,394,103
Purchased receivables	452,838	417,928
Payments and credit cards receivables	211,869	220,331
Realised guarantees and letters of credit	81	192
<b>Total</b>	<b>43,092,000</b>	<b>36,032,554</b>
Impairment allowances	(3,397,957)	(2,578,520)
<b>Total, net</b>	<b>39,694,043</b>	<b>33,454,034</b>

<b>30.09.2011 (unaudited)</b>	<b>Gross value of unimpaired loans PLN thousand</b>	<b>Gross value of impaired loans PLN thousand</b>	<b>Impairment allowance for unimpaired loans PLN thousand</b>	<b>Allowance for impaired loans PLN thousand</b>	<b>Total, net PLN thousand</b>
corporate loans	1,967,702	263,498	(30,242)	(161,881)	2,039,077
car loans	3,296,710	891,392	(58,044)	(619,781)	3,510,277
mortgage loans	30,600,982	2,264,927	(315,153)	(815,729)	31,735,027
consumer loans	2,092,088	1,714,701	(69,445)	(1,327,682)	2,409,662
<b>Total</b>	<b>37,957,482</b>	<b>5,134,518</b>	<b>(472,884)</b>	<b>(2,925,073)</b>	<b>39,694,043</b>

<b>31.12.2010</b>	<b>Gross value of unimpaired loans PLN thousand</b>	<b>Gross value of impaired loans PLN thousand</b>	<b>Impairment allowance for unimpaired loans PLN thousand</b>	<b>Allowance for impaired loans PLN thousand</b>	<b>Total, net PLN thousand</b>
corporate loans	1,605,425	183,512	(20,401)	(130,497)	1,638,039
car loans	3,499,671	696,777	(72,091)	(466,516)	3,657,841
mortgage loans	25,178,847	1,237,942	(191,655)	(391,502)	25,833,632
consumer loans	2,073,102	1,557,278	(102,075)	(1,203,783)	2,324,522
<b>Total</b>	<b>32,357,045</b>	<b>3,675,509</b>	<b>(386,222)</b>	<b>(2,192,298)</b>	<b>33,454,034</b>

## 9.7 Investments in associates

As a result of the sale of 23.5 million shares in Open Finance S.A. in the first half of 2011 and the increase in share capital of the company by 4.25 million new shares, which were not acquired by Getin Noble Bank S.A., the Bank's share in the company decreased to 48.85% and the control over the company was lost. In the consolidated financial statements of the Getin Noble Bank Group the investments in associate were recognized, which are valued using the equity method.

Following two increases of the share capital of the Getin Noble Bank S.A. subsidiary - Idea Bank S.A. through the issue in August and September 2011 of total of 33,543,870 new ordinary shares with a nominal value of PLN 2, which were not taken by Getin Noble Bank, the Bank's share in Idea Bank's share capital fell to 37.05% and thus Getin Noble Bank lost a control of the company. In the consolidated statement of financial position as at 30 September 2011 Getin Noble Bank Group recognised investment in an associate using the equity method.

The following table presents the value of Getin Noble Bank S.A. investments in associates (i.e. acquisition cost adjusted for share in the change in net assets):

Entity	30.09.2011 PLN thousand	31.12.2010 PLN thousand
Open Finance S.A.	499,152	-
Idea Bank S.A.	165,345	-
<b>Total</b>	<b>664,497</b>	<b>-</b>

Change in investments in associates	01.01.2011- 30.09.2011 (unaudited) PLN thousand
<b>Balance at the beginning of the period</b>	-
Purchase of shares	642,345
Share in profit/ (loss)	22,152
<b>Balance at the end of the period</b>	<b>664,497</b>

Summary information on associates as of 30 September 2011 and for the 9-month period ended 30 September 2011 are presented below:

Entity	Total assets PLN thousand	Total liabilities PLN thousand	Revenue for the period PLN thousand	Net profit for the period PLN thousand	% share PLN thousand
Open Finance S.A.	289,816	58,520	288,267	65,596	48.85%
Idea Bank S.A.	1,949,593	1,503,224	115,009	18,863	37.05%

## 9.8 Intangible assets

The significant decrease in intangible assets in 2011 results mainly from the deconsolidation of Open Finance S.A. and the derecognition of goodwill and trademark – amounting to PLN 88,315 thousand.

## 9.9 Amounts due to customers

	30.09.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
<b>Amounts due to corporate entities</b>	<b>8,344,664</b>	<b>8,062,139</b>
Current accounts and overnight deposits	803,051	398,680
Term deposits	7,541,613	7,663,459
<b>Amounts due to state budget entities</b>	<b>1,744,273</b>	<b>1,486,968</b>
Current accounts and overnight deposits	795,578	754,362
Term deposits	948,695	732,606
<b>Amounts due to individuals</b>	<b>34,446,502</b>	<b>27,476,587</b>
Current accounts and overnight deposits	2,602,661	2,950,544
Term deposits	31,843,841	24,526,043
<b>Total</b>	<b>44,535,439</b>	<b>37,025,694</b>

Structure of liabilities by maturity since the reporting date	30.09.2011	31.12.2010
	(unaudited) PLN thousand	PLN thousand
Current accounts and overnight deposits	4,201,290	4,103,586
Term liabilities with the maturity:	40,334,149	32,922,108
up to 1 month	6,614,291	7,134,616
from 1 to 3 months	15,745,759	10,027,276
from 3 to 6 months	9,195,832	7,916,123
from 6 months to 1 year	6,062,651	5,318,740
from 1 to 5 years	2,560,168	2,525,048
over 5 years	155,448	305
<b>Total</b>	<b>44,535,439</b>	<b>37,025,694</b>

	30.09.2011	31.12.2010
	(unaudited) PLN thousand	PLN thousand
Amounts due to customers with variable interest rate	4,924,233	4,967,077
Amounts due to customers with fixed interest rate	39,370,964	31,629,220
Non-interest bearing liabilities - interest	240,242	429,397
<b>Total</b>	<b>44,535,439</b>	<b>37,025,694</b>

#### 9.10 Information on issuance, redemption and repayment of securities

In the 9-month period ended 30 September 2011 the following bonds were issued and redeemed by Getin Noble Bank S.A.:

Types of issued debt securities	Date of issue	Date of redemption	Number of securities	Face value	Issue value
				PLN thousand	PLN thousand
GNB Bond Tranche 1/2011	2011-02-17	2011-05-17	500	50,000	49,435
GNB Bond Tranche 2/2011	2011-03-17	2011-06-16	1,000	100,000	98,831
GNB Bond Tranche 3/2011	2011-04-19	2015-04-15	47	4,700	3,725
GNB Bond Tranche 4/2011	2011-05-11	2011-08-10	1,000	100,000	98,799
GNB Bond Tranche 5/2011	2011-05-23	2011-08-24	500	50,000	49,369
GNB Bond Tranche 7/2011	2011-06-16	2011-09-16	900	90,000	88,806
GNB Bond Tranche 8/2011	2011-06-20	2015-06-16	103	10,300	8,162
GNB Subordinated Bond A Serie	2011-06-29	2018-06-29	2,500	250,000	250,000
GNB Bond Tranche 9/2011	2011-07-20	2015-07-20	511	51,100	40,469
GNB Bond Tranche 10/2011	2011-08-10	2011-11-08	1,000	100,000	98,661
GNB Bond Tranche 11/2011	2011-08-24	2011-12-02	270	27,000	26,589
GNB Bond Tranche 12/2011	2011-09-16	2011-12-16	650	65,000	64,053
GNB Subordinated Bond B Serie	2011-08-10	2017-08-10	350	35,000	35,000
GNB Subordinated Bond C Serie	2011-09-01	2017-09-01	50,000	50,000	50,000
GNB Subordinated Bond D Serie	2011-09-20	2017-09-20	20,000	20,000	20,000
<b>Total</b>			<b>79,331</b>	<b>1,003,100</b>	<b>981,899</b>

Types of redeemed debt securities	Date of issue	Date of redemption	Number of securities	Face value	Issue value
				PLN thousand	PLN thousand
GNB Bond Tranche 1/2011	2011-02-17	2011-05-17	500	50,000	49,435
GNB Bond Tranche 2/2011	2011-03-17	2011-06-16	1,000	100,000	98,831
GNB Bond Tranche 4/2011	2011-05-11	2011-08-10	1,000	100,000	98,799
GNB Bond Tranche 5/2011	2011-05-23	2011-08-24	500	50,000	49,369
GNB Bond Tranche 7/2011	2011-06-16	2011-09-16	900	90,000	88,806
<b>Total</b>			<b>3,900</b>	<b>390,000</b>	<b>385,240</b>

On 30 March 2011 the General Shareholders Meeting of Getin Noble Bank adopted a resolution on conditional increase in share capital of the Bank by the amount up to PLN 6 million through the issue of not more than 6 million K series shares and up to 6 million A series subscription warrants entitling to acquire the above mentioned shares, due to the planned implementation of the Management Options Program in the Bank (described in details in the note 9.17).

In the 9-month period ended 30 September 2011 Getin Noble Bank issued own bonds A, B, C and D series amounting to PLN 355 million, meeting conditions to include them into supplementary funds after the acceptance of the Polish Financial Supervision Authority. Until 30 September 2011 Getin Noble Bank received the required acceptance to include PLN 335 million of the issued bonds A, B and C series in the supplementary funds based on the decisions of the Polish Financial Supervision Authority dated 27 July 2011 and 24 September 2011.

On 17 October 2011 Getin Noble Bank S.A. received a positive decision of the Polish Financial Supervision Authority to include PLN 20 million acquired by the Bank through the issuance of bonds D series in the supplementary funds.

### 9.11 Hedge accounting

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

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

The value of effective change in fair value of hedging instruments, presented in the revaluation reserve as at 30 September 2011, amounts to PLN 46,138 thousand. Cash flows relating to hedged transactions will be realised from 1 March 2012 to 11 July 2016, i.e. until the maturity date of the longest CIRS transaction.

The maturity dates of CIRS hedging transactions as at 30 September 2011 and as at 31 December 2010 are presented below:

30.09.2011	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Receivables	-	-	1,221,291	12,834,425	<b>14,055,716</b>
Liabilities	-	-	1,301,940	13,923,525	<b>15,225,465</b>

31.12.2010	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Receivables	146,395	458,885	5,756,360	7,010,134	<b>13,371,774</b>
Liabilities	158,195	474,585	6,178,780	7,593,360	<b>14,404,920</b>

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

	01.01.2011- 30.09.2011 (unaudited) PLN thousand	01.01.2010- 30.09.2010 (unaudited) PLN thousand
<b>Balance at the beginning of the period</b>	<b>(53,494)</b>	<b>(6,749)</b>
Effective part of gains/losses on hedging instrument	(1,261,210)	(441,635)
Amounts recognised in profit or loss account, including:	(1,360,842)	(351,077)
interest income adjustment	300,613	229,161
foreign exchange differences gains/losses adjustment	(1,617,436)	(521,544)
adjustment due to ineffective hedge	(44,019)	(58,694)
<b>Balance at the end of the period</b>	<b>46,138</b>	<b>(97,307)</b>

### 9.12 Seasonality of operations

In the Group's activities there are no significant events which are subject to seasonal or periodical fluctuations, therefore presented financial results of the Group do not fluctuate significantly during the year.

### 9.13 Dividends paid and proposed to be paid

On 30 March 2011, the General Shareholders Meeting of Getin Noble Bank S.A. decided to appropriate the Bank's profit for 2010, amounting to PLN 436,857 thousand, partially to cover loss from previous years in the amount of PLN 932 thousand, emerged as a result of change in accounting policy, and to increase the reserve capital in the amount of PLN 435,925 thousand.

On 15 March 2011 Noble Funds TFI S.A. paid dividend amounting to PLN 20,071 thousand, constituting the company's profit for 2010. The value of dividend per ordinary share amounted to PLN 200.63. All company's shares are ordinary shares.

The other Companies from the Group neither declared nor paid dividend.

### 9.14 Contingent liabilities

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

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

	30.09.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
<b>Contingent liabilities granted</b>	<b>2,093,567</b>	<b>1,158,740</b>
financial	2,082,629	1,145,946
guarantees	10,938	12,794
<b>Contingent liabilities received</b>	<b>294,739</b>	<b>240,594</b>
financial	110,280	99,008
guarantees	184,459	141,586
<b>Liabilities related to sale/purchase transactions</b>	<b>41,474,647</b>	<b>34,323,648</b>
<b>Other off-balance sheet items</b>	<b>12,258,611</b>	<b>8,045,540</b>
<b>Total</b>	<b>56,121,564</b>	<b>43,768,522</b>

The other off-balance sheet items include collaterals of loans and commitments received by the Bank.

### 9.15 Capital adequacy ratio

As at 30 September 2011 and 31 December 2010, the capital adequacy ratio and own funds being the basis for the calculation of the ratio were calculated pursuant to the following regulations:

- The Banking Act of 29 August 1997 (Journal of Laws of 2002, No. 72, item 665 with subsequent amendments),
- Resolution No. 76/2010 of the Polish Financial Supervision Authority dated 10 March 2010, on scope and detailed rules of calculating capital requirements for particular types of risk,
- Resolution No. 367/2010 of the Polish Financial Supervision Authority dated 12 October 2010, on other deductions from a bank's core capital, amount thereof, scope and conditions of such deductions from the core capital of a bank, other balance sheet items included in the supplementary capital, the amount and scope thereof, and the conditions of including them in a bank's supplementary capital, deductions from a bank's supplementary capital, the amount and scope thereof and conditions of performing such deductions from the banks' supplementary capital, the scope and manner of taking account of the business of banks in holdings conducting their activities in groups in calculating their own funds,
- Resolution No. 382/2008 of the Polish Financial Supervision Authority of 17 December 2008, on the detailed principles and conditions of accounting for exposures in determining compliance with exposure concentration limit and large exposure limit, specifying exposures exempt from the provisions regarding exposure concentration limits and large exposure limits, and the conditions they must satisfy, specifying exposures that need the authorization of the Polish Financial Supervision Authority for the exemption from the provisions related to exposure concentration limits and large exposure limits, and the scope and manner of accounting for the activities of banks operating in groups in calculating exposure concentration limits.



**GETIN NOBLE BANK S.A. CAPITAL GROUP**  
Interim condensed consolidated financial statements  
for the 6-month period ended 30 June 2011  
(data in thousand PLN)



	30.09.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
<b>Core capital</b>	<b>4,160,203</b>	<b>3,271,466</b>
Share capital	953,763	953,763
Reserve capital	2,375,036	1,936,386
Other capital reserves	37,493	37,493
Non-controlling interests	3,385	2,111
Own shares (-)	(696)	(696)
Interim net profit included in capital adequacy ratio calculation	791,222	342,409
<b>Adjustments to the core capital</b>	<b>(507,280)</b>	<b>(267,621)</b>
Adjustment for intangible assets	(120,762)	(223,613)
Adjustment to for unrealised losses on debt financial instruments classified as available for sale - 100%	(579)	(6,748)
Retained earnings	(53,691)	(37,260)
Exposures to financial entities	(332,248)	-
<b>Total core capital (Tier 1)</b>	<b>3,652,923</b>	<b>3,003,845</b>
<b>Supplementary capital</b>	<b>335,491</b>	<b>336</b>
Subordinated debt	335,000	-
Foreign exchange differences	491	336
<b>Adjustments to the supplementary capital</b>	<b>(332,249)</b>	<b>-</b>
Exposures to financial entities	(332,249)	-
<b>Total supplementary capital (Tier 2)</b>	<b>3,242</b>	<b>336</b>
<b>Short-term capital (Tier 3)</b>	<b>-</b>	<b>-</b>
<b>Total own funds</b>	<b>3,656,165</b>	<b>3,004,181</b>
<b>Risk weighted assets:</b>		
Risk exposure at 0%	6,188,821	5,643,584
Risk exposure at 20%	3,701,506	1,760,255
Risk exposure at 35%	940,095	660,768
Risk exposure at 50%	1,193,800	686,809
Risk exposure at 75%	34,439,892	28,695,851
Risk exposure at 100%	6,085,571	5,137,878
Risk exposure at 150%	168,358	212,663
<b>Total</b>	<b>33,834,261</b>	<b>27,905,485</b>
<b>Risk weighted off-balance sheet liabilities:</b>		
Risk exposure at 0%	4,067,389	2,447,088
Risk exposure at 0.2%	4,298,856	4,770,130
Risk exposure at 0.25%	-	129,000
Risk exposure at 0.5%	651,940	1,334,167
Risk exposure at 1%	4,183,821	4,994,048
Risk exposure at 1.4%	2,188	-
Risk exposure at 1.6%	40,777	41,027
Risk exposure at 2.5%	6,349,690	3,623,079
Risk exposure at 3.5%	5,000	7,238
Risk exposure at 5%	1,552,650	-
Risk exposure at 6%	1,800	11,849
Risk exposure at 15%	-	20,000
Risk exposure at 17.5%	-	258
Risk exposure at 20%	526,229	21,152
Risk exposure at 37.5%	-	6,663
Risk exposure at 50%	32,620	32,595
Risk exposure at 75%	292,783	322,884
Risk exposure at 100%	9,812	23,902
<b>Total</b>	<b>641,991</b>	<b>450,808</b>
<b>Total risk weighted assets and off-balance sheet liabilities</b>	<b>34,476,252</b>	<b>28,356,293</b>
<b>Capital requirements for:</b>		
Credit risk	2,757,520	2,268,472
Counterparty credit risk	726	32
Operating risk	222,495	165,508
Interest rate risk	494	266
Other risks	1,628	-
<b>Capital adequacy ratio</b>	<b>9.81%</b>	<b>9.87%</b>

The consolidated own funds include the consolidated financial result of Getin Noble Bank S.A. for the period from 1 January 2011 to 30 June 2011, which was subject to the review by the auditor.

Both as at 30 September 2011 and as at 31 December 2010 there were no receivables in the Getin Noble Bank Group's portfolio, which should be classified as receivables exceeding concentration limits, therefore the concentration risk is assessed by the Group as not significant.

Moreover, in the 9-month period ended 30 September 2011 Getin Noble Bank issued own bonds amounting to PLN 355 million, meeting conditions to include them into supplementary funds after the acceptance of the Polish Financial Supervision Authority. Until 30 September 2011 Getin Noble Bank received the required acceptance to include PLN 335 million of the issued bonds in the supplementary funds based on the decisions of the Polish Financial Supervision Authority dated 27 July 2011 and 24 September 2011.

### **9.16 Information on operating segments**

There are the following operating segments within the Group:

- **Banking**

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

Segment's income includes all income recognised by Getin Noble Bank S.A., by Getin Leasing S.A. Group, by Idea Bank S.A. Group and companies: Introfactor S.A., Noble Concierge Sp. z o.o. and Getin Finance PLC. Assets of this segment comprise assets of Getin Noble Bank S.A., Getin Leasing S.A. Group and companies: Introfactor S.A., Noble Concierge Sp. z o.o., Getin Finance PLC.

At the end of the third quarter of 2011, the assets of Idea Bank S.A. Group has been derecognised in the banking segment. As a result of the issuance of new shares by Idea Bank S.A., which was not taken by Getin Noble Bank, the Group has lost control of the Idea Bank. Started from the fourth quarter of 2011 the share of Getin Noble Bank S.A. in profit of its associate Idea Bank S.A. will be recognised in the revenue of the banking segment.

- **Financial intermediary services**

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

Segment's income includes all income recognised by Noble Securities S.A. and income recognised by Open Finance S.A. in the first quarter of 2011. Assets of the segment include assets of Noble Securities S.A.

Since the second quarter of 2011, income and assets of Open Finance S.A. were excluded from finance intermediary segment. As a result of sale of part of shares held by Getin Noble Bank S.A. and the issue of new shares, which were not acquired by the Bank, the Group has lost control over Open Finance S.A. Since the second quarter of 2011 the share of Getin Noble Bank S.A. in profit of its associate Open Finance S.A. is being recognised in the revenue of the banking segment.

- **Asset and fund management**

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

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

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

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

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

01.01.2011 - 30.09.2011 (unaudited)	Banking 1) PLN thousand	Financial intermediary services PLN thousand	Asset and fund management PLN thousand	Adjustments PLN thousand	Total PLN thousand
<b>Revenues</b>					
- for the period from 01.01.2011 to 30.06.2011	2,720,886	146,388	30,294	204,640	3,102,208
- for the period from 01.07.2011 to 30.09.2011	1,422,662	19,483	10,194	(36,078)	1,416,261
<b>Total</b>	<b>4,143,548</b>	<b>165,871</b>	<b>40,488</b>	<b>168,562</b> 2)	<b>4,518,469</b>
<b>Profit before tax</b>					
- for the period from 01.01.2011 to 30.06.2011	568,666	40,219	14,360	275,909	899,154
- for the period from 01.07.2011 to 30.09.2011	97,815	6,707	5,599	(8,931)	101,190
<b>Total</b>	<b>666,481</b>	<b>46,926</b>	<b>19,959</b>	<b>266,978</b> 3)	<b>1,000,344</b>
<b>Assets of segment as at 30.09.2011</b>	<b>53,535,979</b>	<b>284,248</b>	<b>25,116</b>	<b>(1,127,300)</b> 4)	<b>52,718,043</b>

- 1) Revenue in the Banking segment includes interest income from interests amounting to PLN 2,681,382 thousand. Pre-tax profit also includes interest expense amounting to PLN 1,707,532 thousand.
- 2) Revenue presented in segments does not include consolidation adjustments.
- 3) Pre-tax profit presented in segments does not include consolidation adjustments.  
The analysis of operating segments is carried out by the Management Board of the parent company on the pre-tax level and does not include income tax.
- 4) Assets presented in segments do not include consolidation adjustments.

01.01.2010 - 30.09.2010 (unaudited)	Banking 1) PLN thousand	Financial intermediary services PLN thousand	Assets and funds management PLN thousand	Adjustments PLN thousand	Total PLN thousand
<b>Revenues</b>					
- for the period from 01.01.2010 to 30.06.2010	2,107,824	157,681	16,750	(146,942)	2,135,313
- for the period from 01.07.2010 to 30.09.2010	1,091,508	138,615	8,919	(77,747)	1,161,295
<b>Total</b>	<b>3,199,332</b>	<b>296,296</b>	<b>25,669</b>	<b>(224,689)</b> 2)	<b>3,296,608</b>
<b>Profit before tax</b>					
- for the period from 01.01.2010 to 30.06.2010	170,368	46,545	10,298	(73,704)	153,507
- for the period from 01.07.2010 to 30.09.2010	140,894	43,255	5,199	(18,673)	170,675
<b>Total</b>	<b>311,262</b>	<b>89,800</b>	<b>15,497</b>	<b>(92,377)</b> 3)	<b>324,182</b>
<b>Assets of segment as at 31.12.2010</b>	<b>43,614,417</b>	<b>420,841</b>	<b>31,708</b>	<b>(1,269,158)</b> 4)	<b>42,797,808</b>

- 1) Revenue in the Banking segment includes interest income from interests amounting to PLN 2,144,924 thousand. Pre-tax profit also includes interest expense amounting to PLN 1,381,844 thousand.
- 2) Revenue presented in segments does not include consolidation adjustments.
- 3) Pre-tax profit presented in segments does not include consolidation adjustments.  
The analysis of operating segments is carried out by the Management Board of the parent company on the pre-tax level and does not include income tax.
- 4) Assets presented in segments do not include consolidation adjustments.

### 9.17 Related party transactions

The Getin Noble Bank Group defines related party as direct parent company - Getin Holding S.A., entities related through the direct parent company and through the ultimate parent - Mr. Leszek Czarnecki.

The consolidated financial statements comprise financial statements of Getin Noble Bank S.A. and the financial statements of subsidiaries and associates mentioned in the note 6.1. Moreover, there were the following related parties which were not subject to consolidation:

- Entities related through the direct parent company – Getin Holding S.A.:
  - Panorama Finansów S.A.
  - Getin Inwestycje Sp. z o.o.
  - TU Europa S.A.
  - TU na Życie Europa S.A.
  - MW Trade S.A.
  - Carcade sp. z o.o.
  - AB Kubanbank S.A.
  - D2 Technologie sp. z o.o.
  - PlusBank S.A.
  - Idea Leasing Sp. z o.o.
  - SF Gwarant Plus sp. z o.o.
  - Sombelbank S.A.
  - Getin International S.A.
  - Getin International S.a.r.l.
  - Get Bank S.A.

- Entities related through the ultimate parent company – Mr. Leszek Czarnecki:
  - LC Corp B.V.
  - Home Broker S.A.
  - Tax Care S.A.
  - HB Doradcy Finansowi sp. z o.o.
  - HB Doradcy Finansowi sp. z o.o. sp. k.
  - Open Finance MIL
  - spółki Grupy LC Corp S.A.
  - RB Investcom sp. z o.o.
  - RB Computer sp. z o.o.
  - Fundacja LC Heart
  - Home Broker Nieruchomości S.A.
  - LC Corp Sky Tower sp. z o.o.
  - TC Doradcy Finansowi Sp. z o.o.
  - TC Doradcy Finansowi Sp. z o.o. Sp. k.
  - RB Investment System Sp. z o.o.
  - RB Finance System Sp. z o.o.
  - Development System Sp. z o.o.
  - Sax Development Sp. z o.o.

Transactions concluded by entities of the Group in three quarters of 2011 and 2010 were realised on an arm's length basis. All transactions, besides below described agreements, resulted from the current activity.

*Other transactions with related parties*

In the Group there are incentive programs for the Management of the Bank and its subsidiaries, which detailed conditions were described in the consolidated financial statements of Getin Noble Bank S.A. Capital Group for the year ended 31 December 2010.

As at 30 September 2011 the valuation of put options of Noble Funds TFI shares by non-controlling interests to Getin Noble Bank was carried out – the Group has recognised a liability in the amount of PLN 51,402 thousand due to expected payment within this option.

In 2011 the Group recognised expense of PLN 33 thousand arising from the call option of Noble Securities S.A. shares, granted to Mr. Krzysztof Spyra, who did not exercise the right to purchase shares of Noble Securities, and therefore the option expired during the second quarter of 2011.

However, due to the fact that conditions necessary to exercise put option of Noble Securities S.A. were met by non-controlling interests to Getin Noble Bank S.A., Mr. Jarosław Augustyniak and Mr. Maurycy Kühn had exercised these rights. In March 2011 Getin Noble Bank S.A. repurchased shares in Noble Securities S.A. for PLN 28,195 thousand.

In the three quarters of 2011 the Group has recorded costs of PLN 2,482 thousand, recognised in remuneration costs and in other capital reserves, relating to the Management Options Program granted to Mr. Krzysztof Rosiński, who was as at 30 September 2011 the President of the Management Board of Getin Noble Bank S.A.

On a basis of the agreement of 25 November 2010 between Getin Noble Bank S.A. and Mr. Czcibor Dawid, who was as at 30 September 2011 the President of the Management Board of Noble Securities S.A., Mr. Czcibor Dawid was granted call option of 69,894 shares of Noble Securities S.A. in two tranches. Moreover, in accordance with the agreement, Mr. Czcibor Dawid obtained the right to demand to purchase by Getin Noble Bank S.A. all shares held by him (put option). The right mentioned above may be exercised within the period from 1 August 2014 to 31 August 2016. If the put option is not exercised, Getin Noble Bank S.A. may demand from Mr. Czcibor Dawid to sell shares (call option).

On 3 June 2011, on a basis of sale agreement concluded with Mr. Czcibor Dawid, part of call option was exercised, as a result of which Getin Noble Bank S.A. sold 69,894 shares of Noble Securities S.A. on behalf of Mr. Czcibor Dawid for PLN 359 thousand.

The above mentioned program was jointly classified as share-based payment transaction settled in cash in accordance with IFRS 2. The costs of program are recognised in correspondence with liabilities. As at 30 September 2011 the Group has recognised costs relating to the program in the amount of PLN 812 thousand.

On 1 July 2011 the Supervisory Board of Getin Noble Bank S.A. implementing the resolution of the General Shareholders Meeting dated 30 March 2011 adopted the Management Option Programme regulations under which the Company will issue up to 6,000,000 warrants, and to 6,000,000 shares. Each warrant will give right to acquire one share at a price of PLN 1.00. Warrants will be issued in 2012, 2013 and 2014. Bank will sell warrants free of charge, only to participants in the Incentive Programme, after fulfilling the conditions necessary for the purchase of warrants.

The conditions include Bank's financial position in 2011-2013 and the Programme Participants to serve management roles in the Bank at the end of years prior to the periods in which it is expected they will take the warrants.

In the third quarter of 2011 the Bank signed agreements with the Programme Participants on 4,713,004 warrants.

The Group classifies this programme as equity-settled share-based payment transaction. The cost of this option is recognised taking into account the likelihood of realisation of its objectives and in a proportion of the vesting period. Until 30 September 2011 the Group recognised expense in the amount of PLN 4,079 thousand included in remuneration cost and other capital. The fair value of the option is measured at the reporting date using the Black-Scholes model, taking into account the conditions under which the instrument was declared.

Due to the conditions contained in the contract (award of shares in three tranches), the programme is measured as three separate options with different maturity dates and the valuation of fair value is the sum of valuations of these options.

### **9.18 Post balance sheet events**

On 17 October 2011 Getin Noble Bank S.A. received an acceptance of the Polish Financial Supervision Authority to include in the supplementary funds PLN 20 million acquired by Getin Noble Bank S.A. through the issuance of Series D bonds issued by the Bank on 20 September 2011 for a period of 6 years.

Getin Noble Bank S.A. on 17 October 2011 issued 45,000 Series E bonds worth a total of PLN 45 million. The nominal value of one bond amounted to PLN 1,000. The bonds were offered at an issue price equal to the nominal value. The redemption date is 17 October 2017.

On 21 October 2011 all suspensive conditions stipulated in the conditional agreements to acquire 100% of shares in Home Broker S.A. with its seat in Warsaw by Open Finance S.A. were fulfilled. The acquisition of 100% of shares in Home Broker will result in the obligation to prepare consolidated financial statements by Open Finance, starting from the financial statements for the year ending 31 December 2011.

After 30 September 2011 there were no other events not recognised in these financial statements which may significantly affect future financial results of Getin Noble Bank S.A. Capital Group.

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

9 November 2011, Krzysztof Rosiński - Management Board President .....

9 November 2011, Karol Karolkiewicz - Management Board Member .....

9 November 2011, Maurycy Kühn - Management Board Member .....

9 November 2011, Krzysztof Spyra - Management Board Member .....

9 November 2011, Radosław Stefurak - Management Board Member .....

9 November 2011, Maciej Szczechura - Management Board Member .....

9 November 2011, Grzegorz Tracz - Management Board Member .....

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

9 November 2011, Barbara Kruczyńska- Nurek - Chief Accountant, Director of the Bank .....



## II. INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS FOR THE 9 MONTH PERIOD ENDED 30 SEPTEMBER 2011 IN ACCORDANCE WITH IFRS

### 1. INTERIM STANDALONE INCOME STATEMENT for the 9-month period ended 30 September 2011

	Note	01.07.2011- 30.09.2011 (unaudited) PLN thousand	01.01.2011- 30.09.2011 (unaudited) PLN thousand	01.07.2010- 30.09.2010 (unaudited) PLN thousand	01.01.2010- 30.09.2010 (unaudited) PLN thousand
<b>CONTINUED ACTIVITY</b>					
Interest income		940,734	2,568,075	720,942	2,097,663
Interest expense		(605,813)	(1,627,514)	(468,012)	(1,346,796)
<b>Net interest income</b>		<b>334,921</b>	<b>940,561</b>	<b>252,930</b>	<b>750,867</b>
Fee and commission income		267,312	774,116	253,557	733,833
Fee and commission expense		(76,878)	(214,421)	(67,327)	(179,898)
<b>Net fee and commission income</b>		<b>190,434</b>	<b>559,695</b>	<b>186,230</b>	<b>553,935</b>
Dividend income		-	17,629	13	66,904
Result on financial instruments measured at fair value through profit or loss		57,490	52,067	(24,020)	(513)
Result on other financial instruments		(89)	16	94,567	95,058
Gain on sale of shares in Open Finance S.A.	7.2	887	370,435	-	-
Foreign exchange result		29,860	108,442	32,122	93,527
Other operating income		12,415	33,458	15,778	41,044
Other operating expense		(16,272)	(47,486)	(15,528)	(40,609)
<b>Net other operating income</b>		<b>84,291</b>	<b>534,561</b>	<b>102,932</b>	<b>255,411</b>
General administrative expenses		(182,105)	(519,426)	(143,927)	(416,591)
Impairment losses on loans, advances to customers and leasing receivables		(347,174)	(887,740)	(259,112)	(832,693)
<b>Operating profit</b>		<b>80,367</b>	<b>627,651</b>	<b>139,053</b>	<b>310,929</b>
<b>Profit before tax</b>		<b>80,367</b>	<b>627,651</b>	<b>139,053</b>	<b>310,929</b>
Income tax		(16,276)	(120,609)	(28,238)	39,276
<b>Net profit</b>		<b>64,091</b>	<b>507,042</b>	<b>110,815</b>	<b>350,205</b>

**2. INTERIM STANDALONE STATEMENT OF COMPREHENSIVE INCOME**  
for the 9-month period ended 30 September 2011

	Note	01.07.2011- 30.09.2011 (unaudited) PLN thousand	01.01.2011- 30.09.2011 (unaudited) PLN thousand	01.07.2010- 30.09.2010 (unaudited) PLN thousand	01.01.2010- 30.09.2010 (unaudited) PLN thousand
<b>Net profit for the period</b>		<b>64,091</b>	<b>507,042</b>	<b>110,815</b>	<b>350,205</b>
Valuation of available-for-sale financial assets		228	7,616	15,657	5,700
Income tax relating to valuation of available-for-sale financial assets		(43)	(1,447)	(2,975)	(1,083)
Effect of cash flow hedge		95,542	99,632	(61,438)	(90,558)
Income tax relating to effect of cash flow hedge		(18,153)	(18,930)	11,673	17,206
<b>Net other comprehensive income</b>		<b>77,574</b>	<b>86,871</b>	<b>(37,083)</b>	<b>(68,735)</b>
<b>Total comprehensive income</b>		<b>141,665</b>	<b>593,913</b>	<b>73,732</b>	<b>281,470</b>

**3. INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION**  
**as at 30 September 2011**

	Note	30.09.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
<b>ASSETS</b>			
Cash and balances with the Central Bank		1,623,650	1,974,766
Amounts due from banks and financial institutions		4,891,520	2,511,003
Financial assets held for trading		7,821	-
Derivative financial instruments		193,411	48,653
Loans and advances to customers		41,088,651	34,229,435
Available-for-sale financial assets		3,324,986	2,803,301
Investments in subsidiaries and associates		248,006	263,273
Intangible assets		90,795	91,656
Property, plant and equipment		143,871	155,316
Investment properties		16,947	3,339
Income tax assets, including:		203,495	246,977
receivables relating to current income tax		-	-
deferred tax asset		203,495	246,977
Other assets		389,101	305,265
Assets held for sale		1,036	2,401
<b>TOTAL ASSETS</b>		<b>52,223,290</b>	<b>42,635,385</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Amounts due to other banks and financial institutions		916,016	735,792
Derivative financial instruments		1,562,307	1,035,582
Amounts due to customers		44,716,070	37,227,800
Liabilities from issue of debt securities		747,919	81,347
Current income tax liabilities		19,935	23,670
Other liabilities		367,011	239,722
Provisions		12,093	10,006
<b>Total liabilities</b>		<b>48,341,351</b>	<b>39,353,919</b>
<b>Equity</b>			
Share capital		953,763	953,763
Purchased own shares - nominal value		(696)	(696)
Retained earnings		-	(932)
Net profit		507,042	436,857
Other capital reserves		2,421,830	1,892,474
<b>Total equity</b>		<b>3,881,939</b>	<b>3,281,466</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>52,223,290</b>	<b>42,635,385</b>

**GETIN NOBLE BANK S.A.**

Interim condensed standalone financial statements for the 9-month period ended 30 September 2011  
(data in PLN thousand)



**4. INTERIM STANDALONE STATEMENT OF CHANGES IN EQUITY**  
**for the 9-month period ended 30 September 2011**

(unaudited)	Share capital PLN thousand	Purchased own shares - nominal value PLN thousand	Other capital				Retained earnings PLN thousand	Net profit PLN thousand	Total equity PLN thousand
			Reserve capital PLN thousand	Revaluation reserve PLN thousand	Share based payments PLN thousand	Other capital reserves PLN thousand			
<b>Balance as at 01.01.2011</b>	<b>953,763</b>	<b>(696)</b>	<b>1,901,394</b>	<b>(50,078)</b>	<b>3,665</b>	<b>37,493</b>	<b>(932)</b>	<b>436,857</b>	<b>3,281,466</b>
Comprehensive income for the period				86,871				507,042	593,913
Appropriation of profit for the previous reporting period			435,925				932	(436,857)	-
Valuation of management options					6,560				6,560
<b>Balans as at 30.09.2011</b>	<b>953,763</b>	<b>(696)</b>	<b>2,337,319</b>	<b>36,793</b>	<b>10,225</b>	<b>37,493</b>	<b>-</b>	<b>507,042</b>	<b>3,881,939</b>

**for the 9-month period ended 30 September 2010**

(unaudited)	Share capital PLN thousand	Equity from the merger PLN thousand	Purchased own shares - nominal value PLN thousand	Other capital				Retained earnings PLN thousand	Net profit PLN thousand	Total equity PLN thousand
				Reserve capital PLN thousand	Revaluation reserve PLN thousand	Share based payments PLN thousand	Other capital reserves PLN thousand			
<b>Balance as at 01.01.2010</b>	<b>215,178</b>	<b>738,585</b>	<b>(2,635)</b>	<b>1,576,762</b>	<b>(11,810)</b>	<b>-</b>	<b>37,493</b>	<b>23</b>	<b>317,901</b>	<b>2,871,497</b>
The settlement of merger	738,585	(738,585)								-
Costs of merger				(2,111)						(2,111)
Comprehensive income for the period					(68,735)				350,205	281,470
Appropriation of profit for the previous reporting period				318,856				(955)	(317,901)	-
Fee for the registration of shares				(148)						(148)
Sale of own shares			1,939	8,036						9,975
Valuation of management options						1,280				1,280
<b>Balance as at 30.09.2010</b>	<b>953,763</b>	<b>-</b>	<b>(696)</b>	<b>1,901,395</b>	<b>(80,545)</b>	<b>1,280</b>	<b>37,493</b>	<b>(932)</b>	<b>350,205</b>	<b>3,161,963</b>

**5. INTERIM STANDALONE STATEMENT OF CASH FLOWS**  
**for the 9-month period ended 30 September 2011**

	Note	01.01.2011- 30.09.2011 (unaudited) PLN thousand	01.01.2010- 30.09.2010 (unaudited) PLN thousand
<b>Cash flows from operation activities</b>			
Net profit		507,042	350,205
Total adjustments:		(718,019)	2,454,926
Amortisation and depreciation		38,031	32,464
Foreign exchange differences		-	(80)
(Profit)/ loss on investing activities		(320,916)	(2,528)
Interests and dividends		(11,869)	(32,612)
Change in amounts due from banks		(1,308,520)	(181,711)
Change in derivative financial instruments (assets)		(143,708)	3,556
Change in loans and advances to customers		(6,859,216)	(5,237,364)
Change in financial assets held for trading		(7,821)	-
Change in available-for-sale financial assets		(515,516)	1,066,388
Change in deferred tax asset		43,482	(84,392)
Change in other assets		(83,836)	(154,818)
Change in amounts due to other banks and financial institutions		180,224	474,197
Change in derivative financial instruments (liabilities)		606,377	208,811
Change in amounts due to customers		7,488,270	6,260,960
Change in liabilities from issue of debt securities		53,472	(22,120)
Change in provisions		2,087	810
Change in other liabilities		127,289	99,474
Other adjustments		(2,114)	1,779
Income tax paid		(64,524)	(6,387)
Current tax expense (profit or loss account)		60,789	28,499
<b>Net cash flows from operating activities</b>		<b>(210,977)</b>	<b>2,805,131</b>
<b>Cash flows from investing activities</b>			
Sale of intangible assets and fixed assets		1,107	5,901
Dividends and interest received		17,629	66,891
Sale of shares in a subsidiary, net of cash		361,067	-
Purchase of intangible assets and fixed assets		(27,090)	(33,263)
Purchase of sales in a subsidiary		(28,195)	(137,384)
<b>Net cash flows from investing activities</b>		<b>324,518</b>	<b>(97,855)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of debt securities		1,003,100	-
Redemption of issued debt securities		(390,000)	(797,500)
Sale/repurchase of own shares		-	9,975
Repayments of loans		-	(723,530)
Interests paid		(5,760)	(34,279)
Other financial outflows		-	(2,257)
<b>Net cash flows from financing activities</b>		<b>607,340</b>	<b>(1,547,591)</b>
Net increase/(decrease) in cash and cash equivalents		720,881	1,159,685
Cash and cash equivalents at the beginning of the period		2,446,110	1,195,116
<b>Cash and cash equivalents at the end of the period</b>		<b>3,166,991</b>	<b>2,354,801</b>
<b>Cash and cash equivalents of limited availability for use</b>		<b>-</b>	<b>-</b>

## **6. BASIS OF PREPARATION**

These interim condensed standalone financial statements of the Bank comprise the 9-month period ended 30 September 2011 and contain comparative data for the 9-month period ended 30 September 2010 and as at 31 December 2010.

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

At the date of the approval of these financial statements for publication, considering the ongoing endorsement process of IFRS by the European Union and the nature of the Bank's activities, there is no difference between the IFRS applied by the Group and the IFRS endorsed by the European Union except for „carve out” in IAS 39 approved by EU as described in the financial statements of the Bank for the 12-month period ended 31 December 2010. The Company applied the pronouncements of IAS 39 regarding hedge accounting in accordance with IAS 39 approved by the EU.

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

The accounting policies applied during the preparation of the interim condensed standalone financial statements are consistent with those applied during the preparation of the annual financial statements of the Bank for the year ended 31 December 2010, except for applying changes in standards and new interpretations applicable for annual periods beginning from or after 1 January 2011, which were described in the note 7.2 of the interim consolidated financial statements of the Getin Noble Bank S.A. Group presented in this report. Moreover, the accounting policies applied during the preparation of the standalone financial statements of the Bank do not differentiate from those described in consolidated financial statements of the Getin Noble Bank S.A. Group, except for method of subsidiaries valuation. Investments in subsidiaries and associates of the Bank are recognised at purchase price.

The interim condensed standalone financial statements do not include all the information and disclosures required in the annual standalone financial statements, and should be read in conjunction with the Bank's annual financial statements for the year ended 31 December 2010.

These interim condensed standalone financial statements were approved for publication by the Management Board on 9 November 2011.

The Bank, as the parent company, has prepared also the consolidated financial statements of the Getin Noble Bank S.A. Capital Group which was approved and published on 9 November 2011.

Quarterly data for the third quarter of 2011 and for the third quarter of 2010 was not subject to a review and was not audited by a certified auditor.

## 7. ADDITIONAL NOTES AND DISCLOSURES

### 7.1 Investments in subordinated entities

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

Entity	Headquarter	Main activity	Bank's percentage in share capital	
			30.09.2011	31.12.2010
<b>Subsidiaries:</b>				
Idea Bank S.A.	Domaniewska Street 39, Warsaw	banking services	n/a	100.00%
Noble Concierge Sp. z o.o.	Domaniewska Street 39, Warsaw	activities auxiliary to financial services	100.00%	100.00%
Introfactor S.A.	Domaniewska Street 39, Warsaw	other financial services	100.00%	100.00%
Open Finance S.A.	Domaniewska Street 39, Warsaw	financial brokerage	n/a	100.00%
Getin Finance Plc	London, UK	financial services	99.99%	99.99%
Noble Securities S.A.	Krolewska Street 57, Cracow	brokerage services	97.74%	79.76%
Getin Leasing S.A.	Powstancow Sl. Street 2-4, Wroclaw	leasing	93.18%	93.18%
Noble Funds Towarzystwo Funduszy Inwestycyjnych S.A.	Domaniewska Street 39, Warsaw	investment fund	70.00%	70.00%
<b>Associates:</b>				
Open Finance S.A.	Domaniewska Street 39, Warsaw	financial brokerage	48.85%	n/a
Idea Bank S.A.	Domaniewska Street 39, Warsaw	banking services	37.05%	n/a

### 7.2 Sale of shares of Open Finances S.A.

Getin Noble Bank has sold in the first quarter of 2011 23.5 million shares in its subsidiary Open Finance S.A. as a result of two sale transactions: in February 2011 (3 million shares) and in March 2011 through Open Finance S.A. IPO (20.5 million shares). Simultaneously, through IPO Open Finance S.A. has increased its share capital by 4.25 million shares, none of which was acquired by Getin Noble Bank. As a result of these related transactions, share of the Bank has decreased to 48.85%, and the remaining shares were reclassified as shares in associates, valued using the equity method.

The settlement of the result of Getin Noble Bank S.A. on the sale of Open Finance shares is presented below. Net gain from the settlement was recognised in a separate line in the Income Statement.

	PLN thousand
Revenue from sale of shares in Open Finance S.A.	423,000
Discounting effect of deferred payment	(1,217)
Carrying value of sold shares	(40,150)
Transaction costs	(11,198)
<b>Profit on sale before tax</b>	<b>370,435</b>
Tax	(70,383)
<b>Net profit on sale</b>	<b>300,052</b>

In September of 2011 in connection with the loss of control in the subsidiary Idea Bank S.A. as a result of increase in share capital of Idea Bank S.A. by issuing new shares, which were not taken by Getin Noble Bank S.A., the investment in Idea Bank S.A. have been reclassified from investment in a subsidiary to associates.

### **7.3 Seasonality of operations**

In the Bank's activities there are no significant events which are subject to seasonal or periodical fluctuations, therefore presented financial results of the Bank do not fluctuate significantly during the year.

### **7.4 Dividends paid and proposed to be paid**

During the reporting period the Bank neither paid nor proposed to pay any dividends. On 30 March 2011, the General Shareholders Meeting of Getin Noble Bank S.A. decided to appropriate the Bank's profit for 2010, amounting to PLN 436,857 thousand, partially to cover loss from previous years in the amount of PLN 932 thousand, emerged as a result of change in accounting policy, and to increase reserve capital in the amount of PLN 435,925 thousand.

### **7.5 Capital adequacy ratio**

As at 30 September 2011 and 31 December 2010, the capital adequacy ratio and own funds being the basis for the calculation of the ratio were calculated pursuant to the following regulations:

- The Banking Act of 29 August 1997 (Journal of Laws of 2002, No. 72, item 665 with subsequent amendments),
- Resolution No. 76/2010 of the Polish Financial Supervision Authority dated 10 March 2010, on scope and detailed rules of calculating capital requirements for particular types of risk,
- Resolution No. 367/2010 of the Polish Financial Supervision Authority dated 12 October 2010, on other deductions from a bank's core capital, amount thereof, scope and conditions of such deductions from the core capital of a bank, other balance sheet items included in the supplementary capital, the amount and scope thereof, and the conditions of including them in a bank's supplementary capital, deductions from a bank's supplementary capital, the amount and scope thereof and conditions of performing such deductions from the banks' supplementary capital, the scope and manner of taking account of the business of banks in holdings conducting their activities in groups in calculating their own funds,
- Resolution No. 382/2008 of the Polish Financial Supervision Authority of 17 December 2008, on the detailed principles and conditions of accounting for exposures in determining compliance with exposure concentration limit and large exposure limit, specifying exposures exempt from the provisions regarding exposure concentration limits and large exposure limits, and the conditions they must satisfy, specifying exposures that need the authorization of the Polish Financial Supervision Authority for the exemption from the provisions related to exposure concentration limits and large exposure limits, and the scope and manner of accounting for the activities of banks operating in groups in calculating exposure concentration limits.



**GETIN NOBLE BANK S.A.**

Interim condensed standalone financial statements  
for the 9-month period ended 30 September 2011  
(data in PLN thousand)



	30.09.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
<b>Core capital</b>	<b>3,770,829</b>	<b>3,242,159</b>
Share capital	953,763	953,763
Reserve capital	2,337,319	1,901,394
Other capital reserves	37,493	37,493
Own shares (-)	(696)	(696)
Interim net profit included in capital adequacy ratio calculation	442,950	350,205
<b>Adjustments to the core capital</b>	<b>(215,142)</b>	<b>(362,140)</b>
Exposures to financial entities	(123,768)	(262,804)
Adjustment for intangible assets	(90,795)	(91,656)
Adjustment to for unrealised losses on debt financial instruments classified as available for sale - 100%	(579)	(6,748)
Retained earnings	-	(932)
<b>Total core capital (Tier 1)</b>	<b>3,555,687</b>	<b>2,880,019</b>
<b>Supplementary capital</b>	<b>335,000</b>	-
Subordinated debt	335,000	-
<b>Adjustments to the supplementary capital</b>	<b>(123,768)</b>	-
Exposures to financial entities	(123,768)	-
<b>Total supplementary capital (Tier 2)</b>	<b>211,232</b>	-
<b>Total own funds</b>	<b>3,766,919</b>	<b>2,880,019</b>
<b>Risk weighted assets:</b>		
Risk exposure at 0%	5,697,644	5,714,062
Risk exposure at 20%	3,633,211	1,687,234
Risk exposure at 35%	940,095	660,431
Risk exposure at 50%	1,193,800	686,809
Risk exposure at 75%	34,625,599	28,738,488
Risk exposure at 100%	5,964,583	4,935,698
Risk exposure at 150%	168,358	212,663
<b>Total</b>	<b>33,838,895</b>	<b>27,720,561</b>
<b>Risk weighted off-balance sheet liabilities:</b>		
Risk exposure at 0%	4,067,388	2,449,788
Risk exposure at 0.2%	4,298,856	4,770,130
Risk exposure at 0.25%	-	129,000
Risk exposure at 0.5%	651,940	1,334,167
Risk exposure at 1%	4,183,821	4,994,048
Risk exposure at 1.4%	2,188	-
Risk exposure at 1.6%	40,777	41,027
Risk exposure at 2.5%	6,349,690	3,623,079
Risk exposure at 3.5%	5,000	7,238
Risk exposure at 5%	1,552,650	-
Risk exposure at 6%	1,800	11,849
Risk exposure at 20%	526,229	21,152
Risk exposure at 50%	32,620	32,595
Risk exposure at 75%	292,783	322,884
Risk exposure at 100%	21,171	24,518
<b>Total</b>	<b>653,350</b>	<b>445,881</b>
<b>Total risk weighted assets and off-balance sheet liabilities</b>	<b>34,492,245</b>	<b>28,166,441</b>
<b>Capital requirements for:</b>		
Credit risk	2,758,800	2,253,283
Counterparty credit risk	579	32
Operating risk	205,657	162,436
Interest rate risk	548	266
<b>Capital adequacy ratio</b>	<b>10.16%</b>	<b>9.54%</b>

Selected accounting policies and additional notes disclosed on pages from 42 to 46 are an integral part of the interim condensed standalone financial statements.

This is a translation of consolidated quarterly report originally issued in Polish.

In the 9-month period ended 30 September 2011 Getin Noble Bank issued own bonds amounting to PLN 355 million, meeting conditions to include them into supplementary funds after the acceptance of the Polish Financial Supervision Authority. Until 30 September 2011 Getin Noble Bank received the required acceptance to include PLN 335 million of the issued bonds in the supplementary funds based on the decisions of the Polish Financial Supervision Authority dated 27 July 2011 and 24 September 2011.

#### **7.6 Other additional information**

The other additional information, which is crucial for the proper assessment of economic and financial situation and financial result of the Bank, was presented in the consolidated financial statements of the Getin Noble Bank S.A. Capital Group, constituting part of this report.

#### **7.7 Post balance sheet events**

On 17 October 2011 Getin Noble Bank S.A. received an acceptance of the Polish Financial Supervision Authority to include in the supplementary funds PLN 20 million acquired by Getin Noble Bank S.A. through the issuance of Series D bonds issued by the Bank on 20 September 2011 for a period of 6 years.

Getin Noble Bank S.A. on 17 October 2011 issued 45,000 Series E bonds worth a total of PLN 45 million. The nominal value of one bond amounted to PLN 1,000. The bonds were offered at an issue price equal to the nominal value. The redemption date is 17 October 2017.

After 30 September 2011 there were no other events not recognised in these financial statements which may significantly affect future financial results of Getin Noble Bank S.A.

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

9 November 2011, Krzysztof Rosiński - Management Board President .....

9 November 2011, Karol Karolkiewicz - Management Board Member .....

9 November 2011, Maurycy Kühn - Management Board Member .....

9 November 2011, Krzysztof Spyra - Management Board Member .....

9 November 2011, Radosław Stefurak - Management Board Member .....

9 November 2011, Maciej Szczechura - Management Board Member .....

9 November 2011, Grzegorz Tracz - Management Board Member .....

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

9 November 2011, Barbara Kruczyńska-Nurek - Chief Accountant, Director of the Bank .....

### **III. DIRECTOR'S REPORT OF GETIN NOBLE BANK S.A. CAPITAL GROUP AND THE ISSUER**

#### **1. Significant achievements of the Capital Group and the Issuer**

In the three quarters of 2011 Getin Noble Bank S.A. („the Bank”, „the Issuer”, „the parent company”) recorded further growth in market share of the Bank within deposits of individuals by 1.2 pp. to the level of 8.13% and within loans granted to individuals by 0.6 pp. to the level of 7.93% (as at 31 August 2011).

In the ranking “Public Company of 2010”, organized by “Puls Biznesu” and the Research Institute “Pentor” Getin Noble Bank S.A. moved up by as many as 5 places, and took high 7. place. The experts appreciated very sound prospects for the Bank’s development. According to stockbrokers, Getin Noble Bank S.A. is the fourth best company listed on the Warsaw Stock Exchange.

The “Newsweek Polska” editorial staff and consulting company A.T. Kearney acknowledged Getin Noble Bank S.A. as the best bank in the category of companies with capitalisation above PLN 500 million in the “Ranking of Public Companies with the Fastest Growth of Value”. The Bank has also taken first position in the ranking of 100 Public Companies with the Fastest Growth of Value in the financial sector.

Getin Noble Bank has also been distinguished for the largest dynamics of development in a category “Large Banks” in the 19th edition of the Gazeta Bankowa competition – “Best Banks”. The competition, organised in cooperation with PwC, constitutes the summary of financial results of banks in 2010.

Getin Noble Bank has won also 4 main prizes in XVI edition of the prestigious ranking of “50 largest banks in Poland in 2011”. The Bank has triumphed in categories “universal banks”, “mortgage banks”, “car banks” and “Internet banks”. The Bank was appreciated by the experts for significant dynamics of growth in loans and deposits, versatility of the offer and effective usage of branch network.

In published by a monthly magazine “The Banker” (Financial Times) ranking of 1000 largest world banks, Getin Noble Bank S.A. was acknowledged for the best bank in Central Europe in terms of return on equity (ROE). The amount of core capital (Tier 1) was the basis of assessment.

Getin Noble Bank S.A. gained a high twentieth place in the latest edition of the largest banks in Central and Eastern Europe ranking, by Intelace Research. The main measure of financial institutions was the height of total assets and equity at the end of 2010. Debut at such a high ranking place is another confirmation of successful completion of the merger early last year, which founded Getin Noble Bank. Adopted the strategy envisages the construction of a universal bank, actively operating in key and high-yield market segments. Long-term goal of Getin Noble Bank is to systematically strengthen the Bank’s position among the largest banks operating on the Polish market.

Getin Noble Bank S.A. received also two prestigious awards, being a recognition for ongoing marketing and PR communication campaigns - mortgage advertising campaign STOKROTKA won the Silver EFFIE in the Polish edition of EFFIE Awards 2011. This is a prize for the most effective advertising campaign in the year. Due to the high evaluation criteria for reported campaigns, EFFIE is considered the most important marketing award in the world.

PR campaign "Expand your business with Getin Bank" promoting corporate Bank offer was awarded the "Golden Paper Clip" - award given by the Association of Public Relation Companies. "Golden Clip" is a recognition of communication professionals for outstanding and effective PR campaign. At the same time it is the most prestigious award in Poland granted for communication in the area of Public Relations.

On 22 June 2011 Fitch Rating published the Bank's rating, in which it maintained rating given on 9 June 2010, i.e. the entity rating ("IDR") "BB", short-term rating "B", individual rating "D" and long-term domestic rating "BBB (pol)", increasing simultaneously support rating from "5" to "3" and introducing minimal level of support rating (Support Rating Floor) at the level of "BB".

On 5 April 2011 Open Finance has successfully debuted on the Warsaw Stock Exchange. The sale price amounted to PLN 18 per share. The value of the public offering amounted to PLN 445,500 thousand, of which PLN 76,500 thousand was received by Open Finance.

## **2. The most significant factors and events, especially unusual events, significantly affecting financial results**

In the third quarter of 2011 the following factors and unusual events, which had significant influence on financial results of the Group, were recorded:

- On 1 July 2011 the Supervisory Board of Getin Noble Bank S.A. implementing the resolution of the General Shareholders Meeting dated 30 March 2011 adopted the Management Option Programme regulations under which the Company will issue up to 6,000,000 warrants, and to 6,000,000 shares. Each warrant will give right to acquire one share at a price of PLN 1.00. Warrants will be issued in 2012, 2013 and 2014. Bank will sell warrants free of charge, only to participants in the Incentive Programme, after fulfilling the conditions necessary for the purchase of warrants. In the third quarter of 2011 the Bank signed agreements with the Programme Participants on 4,713,004 warrants. The Bank recognised in the third quarter of 2011 costs related to the valuation of the above warrants in the amount of PLN 4,079 thousand.
- In the third quarter of 2011 Getin Noble Bank S.A. acquired 9,595,000 shares of My Life Insurance Company S.A. with the intention of resale. As a result of the valuation of these shares at fair value at the end of September 2011 the Bank recognised a net profit of PLN 3.3 million. On 23 September 2011 the Bank signed a contract of conditional sale of all My Life shares held by the Bank.
- In the third quarter of 2011 CHF exchange rate significantly appreciated against other currencies, including PLN. Due to CHF denominated loans held by Getin Noble Bank S.A. as a part of its assets, the above macroeconomic circumstances have impact on the fair value of assets and supervisory liquidity norms. Moreover, high volatility on the foreign exchange markets and significant appreciation of CHF against other currencies (including PLN) may significantly increase risk of higher costs of maintaining the Bank's liquidity, higher costs relating to impairment allowances and capital requirement for credit risk.

## **3. The Management Board's explanation of the differences between the actual and previously forecasted financial results**

Getin Noble Bank S.A. did not publish forecasts of financial result for 2011.

#### 4. Information on shareholders and changes in shareholder's structure

As at 31 December 2010 the structure of the Bank's share capital was as follows:

	Number of shares	Number of votes on shareholders meeting	% share in share capital	% votes on shareholders meeting
Getin Holding S.A.	893,786,767	893,786,767	93.71%	93.71%
ASK Investments S.A.	14,819,840	14,819,840	1.55%	1.55%
A. Nagelkerken Holding B.V.	5,150,000	5,150,000	0.54%	0.54%
International Consultancy Strategy Implementation B.V.	5,070,000	5,070,000	0.53%	0.53%
Leszek Czarnecki	1,939,420	1,939,420	0.20%	0.20%
Bank's own shares	695,580	695,580	0.07%	0.07%
Other shareholders	32,301,490	32,301,490	3.39%	3.39%
<b>Total</b>	<b>953,763,097</b>	<b>953,763,097</b>	<b>100.00%</b>	<b>100.00%</b>

As at 30 September 2011 the structure of the Bank's share capital was as follows:

	Number of shares	Number of votes on shareholders meeting	% share in share capital	% votes on shareholders meeting
Getin Holding S.A.	893,786,767	893,786,767	93.71%	93.71%
ASK Investments S.A.	14,819,840	14,819,840	1.55%	1.55%
A. Nagelkerken Holding B.V.	5,150,000	5,150,000	0.54%	0.54%
International Consultancy Strategy Implementation B.V.	4,770,000	4,770,000	0.50%	0.50%
Leszek Czarnecki	1,939,420	1,939,420	0.20%	0.20%
Leszek Czarnecki's Foundation	1,230,413	1,230,413	0.13%	0.13%
Bank's own shares	695,580	695,580	0.07%	0.07%
Other shareholders	31,371,077	32,301,490	3.30%	3.30%
<b>Total</b>	<b>953,763,097</b>	<b>953,763,097</b>	<b>100.00%</b>	<b>100.00%</b>

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

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

Members of Supervisory Board/ Management Board	as at 31.12.2010	Purchase / (sale) of shares in reporting period	as at 09.11.2011
Remigiusz Baliński	44,073	35,181	79,254
Radosław Boniecki	5,500	-	5,500
Leszek Czarnecki*	1,939,420	477,246	2,416,666
Karol Karolkiewicz	20,590	-	20,590
Maurycy Kühn**	10,128,594	102,487	10,231,081
Krzysztof Rosiński	-	12,494	12,494
Krzysztof Spyra***	10,009,947	(300,000)	9,709,947

* through:	As private person LC Corp B.V.	1,939,420 477,246 <hr/> 2,416,666
** through:	ASK Investments S.A. A. Nagelkerken Holding B.V. As private person	4,939,947 5,150,000 141,134 <hr/> 10,231,081
*** through:	ASK Investments SA International Consultancy Strategy Implementation	4,939,947 4,770,000 <hr/> 9,709,947

## 6. Significant legal proceedings

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

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

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

In the three quarters of 2011 the Companies from the Group 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.

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

In the Getin Noble Bank S.A. Capital Group all transactions were concluded on an arm's length basis, no significant transactions occurred during the reporting period.

## 9. Opinion of the Issuer on the factors affecting its financial results within at least next quarter

The operations of the Group companies are strictly connected with the economic development of the country and with the situation on the financial markets. The situation on labor market and the tendency of the population to save are significant factors for achieving planned development of deposit activity.

Other significant factors influencing further development and future performance of the Group:

- The situation on the financial market and exchange rates level – adverse situation of the financial market and significant growth of exchange rates above the Group' assumptions may unfavorably influence its results, the level of capital adequacy ratio and the liquidity of the Group companies,
- Credit risk and relating allowances for impairment losses – lack of realisation of planned activities relating to improvement of loan portfolio quality may have negative impact on the level of allowances for impairment losses and the amount of generated profit.

Except for factors mentioned above, there are no other significant factors which may influence operations and financial results of the Group in within at least one quarter.

**10. Other information which is in opinion of the Issuer, significant for the assessment of its human resources, economic and financial situation, its 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 companies settle their liabilities on time. No significant changes relating to assessment of companies ability to settle their liabilities were identified.

**11. Statements of the Management Board**

**Truth and fairness of the presented financial statements**

According to the best knowledge of the Bank's Management Board, financial data for the third quarter of 2011 and comparative data presented in the interim condensed standalone financial statements of Getin Noble Bank S.A. and in the interim condensed consolidated financial statements of Getin Noble Bank S.A. Capital Group were prepared in accordance with International Financial Reporting Standards and reflect truly and fairly the economic and financial situation of the Bank and the Capital Group as well as their financial result.

The Director's report of the Capital Group and the Issuer for the third quarter of 2011 includes true picture of the Capital Group and Getin Noble Bank S.A. development, achievements and situation, including the description of main threats and risks.



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

9 November 2011,	Krzysztof Rosiński	- Management Board President	.....
9 November 2011,	Karol Karolkiewicz	- Management Board Member	.....
9 November 2011,	Maurycy Kühn	- Management Board Member	.....
9 November 2011,	Krzysztof Spyra	- Management Board Member	.....
9 November 2011,	Radosław Stefurak	- Management Board Member	.....
9 November 2011,	Maciej Szczechura	- Management Board Member	.....
9 November 2011,	Grzegorz Tracz	- Management Board Member	.....