



# GETIN NOBLE

BANK • SPÓŁKA AKCYJNA

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

Consolidated quarterly report

for the 9-month period ended 30 September 2015

## Selected financial data

Consolidated income statement	01.01.2015- 30.09.2015	01.01.2014- 30.09.2014	01.01.2015- 30.09.2015	01.01.2014- 30.09.2014
	(unaudited)	(restated unaudited)	(unaudited)	(restated unaudited)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Net interest income	856,558	1,107,736	205,978	264,990
Net fee and commission income	266,091	333,976	63,987	79,893
Profit before tax	268,539	280,225	64,576	67,035
Net profit	249,749	346,046	60,057	82,780
Net profit attributable to equity holders of the parent	239,570	345,639	57,610	82,683
Total comprehensive income for the period	227,820	399,717	54,784	95,619
Net cash flows	(562,393)	32,818	(135,239)	7,851

Consolidated statement of financial position	30.09.2015	31.12.2014	30.09.2015	31.12.2014
	(unaudited)	(restated)	(unaudited)	(restated)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Loans and advances to customers and finance lease receivables	49,681,139	48,532,498	11,721,120	11,386,458
Total assets	70,920,023	68,795,557	16,731,945	16,140,477
Amounts due to customers	56,504,941	53,846,771	13,331,039	12,633,266
Total equity	5,293,750	5,075,992	1,248,938	1,190,904
Tier 1 capital	5,164,757	4,936,033	1,218,505	1,158,068
Tier 2 capital	1,528,594	1,742,616	360,637	408,844
Total capital ratio	13.4%	13.1%	13.4%	13.1%
Number of shares	2,650,143,319	2,650,143,319	2,650,143,319	2,650,143,319

## GETIN NOBLE BANK S.A. CAPITAL GROUP

Consolidated quarterly report for the 9-month period ended 30 September 2015  
(data in PLN thousand)



Standalone income statement	01.01.2015- 30.09.2015 (unaudited)	01.01.2014- 30.09.2014 (restated unaudited)	01.01.2015- 30.09.2015 (unaudited)	01.01.2014- 30.09.2014 (restated unaudited)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Net interest income	825,147	1,084,763	198,424	259,494
Net fee and commission income	221,563	271,919	53,280	65,048
Profit before tax	232,167	363,938	55,830	87,060
Net profit	181,960	304,844	43,756	72,924
Total comprehensive income for the period	160,027	357,958	38,482	85,630
Net cash flows	304,382	(427,643)	73,195	(102,300)

Standalone statement of financial position	30.09.2015 (unaudited)	31.12.2014	30.09.2015 (unaudited)	31.12.2014
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Loans and advances to customers	50,107,987	49,174,999	11,821,825	11,537,198
Total assets	70,609,114	67,594,305	16,658,593	15,858,646
Amounts due to customers	57,057,584	53,859,261	13,461,422	12,636,197
Total equity	4,962,064	4,802,037	1,170,685	1,126,630
Tier 1 capital	4,837,527	4,680,550	1,141,303	1,098,128
Tier 2 capital	1,528,594	1,742,616	360,637	408,844
Total capital ratio	12.9%	12.9%	12.9%	12.9%
Number of shares	2,650,143,319	2,650,143,319	2,650,143,319	2,650,143,319

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

- the items of assets, liabilities and equity have been converted in accordance with the average exchange rates announced by the National Bank of Poland as at 30 September 2015, i.e. 1 EUR = 4.2386 PLN and as at 31 December 2014, i.e. 1 EUR = 4.2623 PLN.
- the items of the income statement as well as the items of the statement of cash flows have been converted in accordance with exchange rates constituting arithmetic means of the average exchange rates established by the National Bank of Poland as at the last day of every month within 9-month period ended 30 September 2015 and 2014 (1 EUR = 4.1585 PLN and 1 EUR = 4.1803 PLN respectively).

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## GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements for the 9-month period  
ended 30 September 2015  
(data in PLN thousand)



### I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 1. Interim consolidated income statement

	Note	01.07.2015- 30.09.2015 (unaudited) PLN thousand	01.01.2015- 30.09.2015 (unaudited) PLN thousand	01.07.2014- 30.09.2014 (restated unaudited) PLN thousand	01.01.2014- 30.09.2014 (restated unaudited) PLN thousand
<b>CONTINUED ACTIVITY</b>					
Interest income	II.8	723,406	2,255,418	921,830	2,739,076
Interest expense	II.8	(422,747)	(1,398,860)	(542,231)	(1,631,340)
<b>Net interest income</b>		<b>300,659</b>	<b>856,558</b>	<b>379,599</b>	<b>1,107,736</b>
Fee and commission income	II.9	131,514	414,891	160,335	497,892
Fee and commission expense	II.9	(49,401)	(148,800)	(54,615)	(163,916)
<b>Net fee and commission income</b>		<b>82,113</b>	<b>266,091</b>	<b>105,720</b>	<b>333,976</b>
Dividend income		42	14,119	14	2,931
Result on financial instruments measured at fair value through profit or loss and net foreign exchange gains		14,574	30,447	13,551	86,882
Result on other financial instruments		(375)	12,274	18,732	25,148
Result on loss of control over a subsidiary	II.10	-	134,646	-	-
Other operating income	II.11	11,842	48,406	23,484	75,576
Other operating expense	II.11	(27,420)	(91,358)	(38,113)	(120,222)
<b>Net other operating income and expense</b>		<b>(15,578)</b>	<b>(42,952)</b>	<b>(14,629)</b>	<b>(44,646)</b>
Administrative expenses	II.12	(220,899)	(709,249)	(226,558)	(697,239)
Net impairment allowances on financial assets and off-balance sheet provisions	II.13	(127,802)	(323,155)	(223,950)	(544,392)
<b>Operating profit</b>		<b>32,734</b>	<b>238,779</b>	<b>52,479</b>	<b>270,396</b>
Share of profits of associates	II.16	3,527	8,142	4,234	9,829
Share of profits of joint ventures	II.16	12,246	21,618	-	-
<b>Profit before tax</b>		<b>48,507</b>	<b>268,539</b>	<b>56,713</b>	<b>280,225</b>
Income tax	II.14	(7,525)	(18,790)	23,198	65,821
<b>Net profit</b>		<b>40,982</b>	<b>249,749</b>	<b>79,911</b>	<b>346,046</b>
Attributable to:					
equity holders of the parent		40,982	239,570	79,703	345,639
non-controlling interests		-	10,179	208	407
<i>Weighted average number of shares</i>		<i>2,650,143,319</i>	<i>2,650,143,319</i>	<i>2,650,143,319</i>	<i>2,650,143,319</i>
Earnings per share in PLN:					
basic, for profit for the period attributable to equity holders of the parent		0.02	0.09	0.03	0.13
diluted, for profit for the period attributable to equity holders of the parent		0.02	0.09	0.03	0.13

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

## GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements for the 9-month period  
ended 30 September 2015  
(data in PLN thousand)



### 2. Interim consolidated statement of comprehensive income

	Note	01.07.2015- 30.09.2015 (unaudited) PLN thousand	01.01.2015- 30.09.2015 (unaudited) PLN thousand	01.07.2014- 30.09.2014 (unaudited) PLN thousand	01.01.2014- 30.09.2014 (unaudited) PLN thousand
<b>Net profit for the period</b>		<b>40,982</b>	<b>249,749</b>	<b>79,911</b>	<b>346,046</b>
<b>Items that may be reclassified to profit or loss, of which:</b>		<b>(25,083)</b>	<b>(21,929)</b>	<b>14,349</b>	<b>53,671</b>
Exchange differences on translation of foreign operations		-	-	68	107
Valuation of available-for-sale financial assets		18,735	(9,174)	14,191	68,202
Cash flow hedges	II.20	(49,703)	(17,899)	3,441	(2,075)
Tax effect related to items that may be reclassified to profit or loss	II.14	5,885	5,144	(3,351)	(12,563)
<b>Net other comprehensive income</b>		<b>(25,083)</b>	<b>(21,929)</b>	<b>14,349</b>	<b>53,671</b>
<b>Total comprehensive income for the period</b>		<b>15,899</b>	<b>227,820</b>	<b>94,260</b>	<b>399,717</b>
Attributable to:					
equity holders of the parent		15,899	217,641	94,049	399,307
non-controlling interests		-	10,179	211	410

## GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements for the 9-month period  
ended 30 September 2015  
(data in PLN thousand)



### 3. Interim consolidated statement of financial position

	Note	30.09.2015 (unaudited) PLN thousand	31.12.2014 (restated) PLN thousand
<b>ASSETS</b>			
Cash and balances with the Central Bank		3,144,816	2,840,583
Amounts due from banks and financial institutions		2,305,966	2,444,066
Financial assets held for trading		10,934	17,072
Financial assets measured at fair value through profit or loss		170,457	170,371
Derivative financial instruments		197,542	247,327
Loans and advances to customers and finance lease receivables	II.15	49,681,139	48,532,498
Financial assets, of which:		12,331,879	11,541,669
available-for-sale		12,176,422	11,404,889
held-to-maturity		155,457	136,780
Investments in associates	II.16	344,434	334,919
Investments in joint ventures	II.17	171,690	-
Intangible assets		264,769	229,001
Property, plant and equipment		299,968	385,941
Investment properties		587,752	452,244
Non-current assets held for sale		10,132	4,494
Income tax assets, of which:	II.14	355,776	716,919
receivables relating to current income tax		10,731	13,215
deferred tax assets		345,045	703,704
Other assets		1,042,769	878,453
<b>TOTAL ASSETS</b>		<b>70,920,023</b>	<b>68,795,557</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Amounts due to banks and financial institutions		4,051,486	4,822,299
Derivative financial instruments		1,515,348	742,815
Amounts due to customers	II.18	56,504,941	53,846,771
Debt securities issued		3,114,723	3,754,761
of which subordinated debt		2,096,259	2,103,035
Other liabilities		418,558	527,717
Provisions	II.19	21,217	25,202
<b>Total liabilities</b>		<b>65,626,273</b>	<b>63,719,565</b>
<b>Equity attributable to equity holders of the parent</b>		<b>5,293,745</b>	<b>5,075,801</b>
Share capital		2,650,143	2,650,143
Retained earnings		78,878	58,426
Net profit		239,570	360,032
Other capital		2,325,154	2,007,200
<b>Non-controlling interests</b>		<b>5</b>	<b>191</b>
<b>Total equity</b>		<b>5,293,750</b>	<b>5,075,992</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>70,920,023</b>	<b>68,795,557</b>



## GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements for the 9-month period ended 30 September 2015  
(data in PLN thousand)



### 4. Interim consolidated statement of changes in equity

2015 (unaudited)	Attributable to equity holders of the parent							Non-controlling interests	Total equity
	Share capital	Retained earnings	Net profit	Other capital			Total		
				Reserve capital	Revaluation reserve	Other capital reserves			
PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	
<b>As at 01.01.2015</b>	<b>2,650,143</b>	<b>453,551</b>	-	<b>2,130,687</b>	<b>(164,368)</b>	<b>40,881</b>	<b>5,110,894</b>	<b>191</b>	<b>5,111,085</b>
Adjustments for changes in accounting policies	-	(35,093)	-	-	-	-	<b>(35,093)</b>	-	<b>(35,093)</b>
<b>As at 01.01.2015 after adjustment</b>	<b>2,650,143</b>	<b>418,458</b>	-	<b>2,130,687</b>	<b>(164,368)</b>	<b>40,881</b>	<b>5,075,801</b>	<b>191</b>	<b>5,075,992</b>
Comprehensive income for the period	-	-	239,570	-	(21,929)	-	<b>217,641</b>	10,179	<b>227,820</b>
Distribution of last year profit	-	(339,883)	-	339,883	-	-	-	-	-
Purchase of non-controlling interests in a subsidiary	-	(197)	-	-	-	-	<b>(197)</b>	(181)	<b>(378)</b>
Sale of non-controlling interests in a subsidiary	-	70,220	-	-	-	-	<b>70,220</b>	74,451	<b>144,671</b>
Settlement of loss of control over a subsidiary	-	(69,720)	-	-	-	-	<b>(69,720)</b>	(84,635)	<b>(154,355)</b>
<b>As at 30.09.2015</b>	<b>2,650,143</b>	<b>78,878</b>	<b>239,570</b>	<b>2,470,570</b>	<b>(186,297)</b>	<b>40,881</b>	<b>5,293,745</b>	<b>5</b>	<b>5,293,750</b>

2014 (unaudited)	Attributable to equity holders of the parent							Non-controlling interests	Total equity	
	Share capital	Retained earnings	Net profit	Other capital			Total			
				Reserve capital	Revaluation reserve	Foreign exchange differences				Other capital reserves
PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand		
<b>As at 01.01.2014</b>	<b>2,650,143</b>	<b>135,468</b>	-	<b>2,084,585</b>	<b>(135,865)</b>	<b>(107)</b>	<b>40,881</b>	<b>4,775,105</b>	<b>5,350</b>	<b>4,780,455</b>
Adjustments for changes in accounting policies	-	(35,093)	-	-	-	-	-	<b>(35,093)</b>	-	<b>(35,093)</b>
<b>As at 01.01.2014 after adjustment</b>	<b>2,650,143</b>	<b>100,375</b>	-	<b>2,084,585</b>	<b>(135,865)</b>	<b>(107)</b>	<b>40,881</b>	<b>4,740,012</b>	<b>5,350</b>	<b>4,745,362</b>
Comprehensive income for the period	-	-	345,639	-	53,561	107	-	<b>399,307</b>	410	<b>399,717</b>
Purchase of non-controlling interests in a subsidiary	-	2,773	-	-	-	-	-	<b>2,773</b>	(3,954)	<b>(1,181)</b>
Distribution of last year profit and cover of previous years losses	-	29,025	-	(29,025)	-	-	-	-	-	-
Dividends for non-controlling interests	-	-	-	-	-	-	-	-	(285)	<b>(285)</b>
<b>As at 30.09.2014</b>	<b>2,650,143</b>	<b>132,173</b>	<b>345,639</b>	<b>2,055,560</b>	<b>(82,304)</b>	<b>-</b>	<b>40,881</b>	<b>5,142,092</b>	<b>1,521</b>	<b>5,143,613</b>

## GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements for the 9-month period ended 30 September 2015

(data in PLN thousand)



### 5. Interim consolidated statement of cash flows

	Note	01.01.2015- 30.09.2015 (unaudited) PLN thousand	01.01.2014- 30.09.2014 (restated unaudited) PLN thousand
<b>Cash flow from operating activities</b>			
Net profit		249,749	346,046
Adjustments:		223,581	(1,092,439)
Amortisation and depreciation	II.12	54,115	54,469
Share of (profits)/ losses of associates	II.16	(8,142)	(9,829)
Share of (profits)/ losses of joint ventures	II.17	(21,618)	-
Foreign exchange (gains)/ losses		-	(613)
(Gains)/ losses from investing activities		90,609	(1,628)
Interests and dividends		136,407	152,865
Change in amounts due from banks and financial institutions		(728,344)	(112,311)
Change in financial assets held for trading		6,138	(12,339)
Change in derivative financial instruments (assets)		46,376	67,232
Change in financial assets measured at fair value through profit or loss		(86)	(170,362)
Change in loans and advances to customers and finance lease receivables		(848,865)	(628,110)
Change in available-for-sale financial instruments		(778,965)	(2,323,453)
Change in held to maturity financial instruments		(1,274)	(638)
Change in deferred tax assets		4,649	(62,989)
Change in other assets		(276,396)	62,973
Change in amounts due to banks and financial institutions		(877,872)	(127,991)
Change in derivative financial instruments (liabilities)		761,445	(77,157)
Change in amounts due to customers		2,636,679	1,850,794
Change in debt securities issued		(11,253)	34,505
Change in other liabilities		16,849	80,509
Change in provisions		(3,381)	2,892
Other adjustments		24,026	144,422
Income tax paid		(6,220)	(25,413)
Current tax expense	II.14	8,704	9,733
<b>Net cash flows from operating activities</b>		<b>473,330</b>	<b>(746,393)</b>
<b>Cash flows from investing activities</b>			
Sale of shares in a subsidiary		25	-
Sale of intangible assets and property, plant and equipment		10,015	16,387
Sale of investments in financial instruments		50,000	-
Dividends received		14,077	2,931
Acquisition of shares in a subsidiary		(85,414)	(136,204)
Purchase of intangible assets and property, plant and equipment		(300,832)	(374,961)
Purchase of investments in financial instruments		(67,403)	(12,000)
Other investing inflows/ (outflows)		1,405	1,670
<b>Net cash flows used in investing activities</b>		<b>(378,127)</b>	<b>(502,177)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of debt securities		463,000	1,921,583
Proceeds from loans taken		107,060	837,556
Redemption of issued debt securities		(1,075,767)	(1,320,000)
Dividends paid to non-controlling interests		-	(285)
Interest paid		(151,889)	(157,466)
<b>Net cash flows used in financing activities</b>		<b>(657,596)</b>	<b>1,281,388</b>
Net increase/(decrease) in cash and cash equivalents		(562,393)	32,818
Cash and cash equivalents at the beginning of the period		3,924,997	3,051,220
<b>Cash and cash equivalents at the end of the period</b>		<b>3,362,604</b>	<b>3,084,038</b>

## GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements for the 9-month period ended 30 September 2015

(data in PLN thousand)



## II. NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. General information about the Bank

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

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

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

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

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

### 2. Management and Supervisory Board of the Bank

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

## GETIN NOBLE BANK S.A. CAPITAL GROUP

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(data in PLN thousand)



### Management Board of Getin Noble Bank S.A.

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

### Supervisory Board of Getin Noble Bank S.A.

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

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

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

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

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

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

In the 9-month period ended 30 September 2015 and until the date of approval of these interim condensed consolidated financial statements there were no other changes in the composition of the Bank's Management Board and Supervisory Board.

### 3. Information about the Capital Group

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

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

The Group and its related entities are active in the following areas of business:

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

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(data in PLN thousand)



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

Retail banking is conducted under the Getin Bank brand, which specialises in customer deposits, as well as in sale of retail loans. Getin Bank offers also a number of investment products, it is also an active player in the segment of financial services dedicated to corporate clients, as well as local government units. Noble Bank represents the private banking segment, which is dedicated to wealthy clients.

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

Presented below is information on subsidiaries included in these consolidated financial statements of the Getin Noble Bank S.A. Capital Group:

	% share in capital/ votes held by the Group	
	30.09.2015	31.12.2014
Noble Securities S.A.	100%	99.74%/ 99.78%
Noble Funds Towarzystwo Funduszy Inwestycyjnych S.A.	100%	100%
Noble Concierge sp. z o.o.	100%	100%
BPI Bank Polskich Inwestycji S.A.	100%	100%
Sax Development sp. z o.o.	100%	100%
Getin Leasing S.A. <sup>1)</sup>	-	100%
Getin Leasing S.A. S.K.A. <sup>2)</sup>	-	100%
Getin Leasing S.A. 2 S.K.A. <sup>2)</sup>	-	100%
Getin Leasing S.A. 3 S.K.A. (former Pośrednik Finansowy sp. z o.o. 2 S.K.A.) <sup>2)</sup>	-	100%
Getin Fleet S.A. <sup>2)</sup>	-	100%
Expert Ubezpieczenia sp. z o.o. (former Pośrednik Finansowy sp. z o.o.) <sup>2)</sup>	-	100%
Expert Ubezpieczenia sp. z o.o. S.K.A. (former Pośrednik Finansowy sp. z o.o. S.K.A.) <sup>2)</sup>	-	100%
Green Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	-	100%
Property Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych <sup>3)</sup>	100%	100%
LAB sp. z o.o. <sup>4)</sup>	100%	100%
LAB sp. z o.o. sp. k. <sup>4)</sup>	100%	100%
Debitum Investment sp. z o.o.	-	100%
Debitum Investment sp. z o.o. sp. k.	-	100%
GNB Auto Plan sp. z o.o. <sup>5)</sup>	0%	0%

<sup>1)</sup> Currently a joint venture of the Bank.

<sup>2)</sup> Subsidiaries of Getin Leasing S.A.

<sup>3)</sup> Property Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (Non-public assets closed-end investment fund) holds 100% share in 9 special purpose entities.

<sup>4)</sup> Company has not yet started operations.

<sup>5)</sup> Special purpose entity (SPV), with which the Bank carried out a securitisation transaction; the Group does not hold any equity interest in the entity.

All subsidiaries are consolidated using the full method.

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

As at 30 September 2015 the Bank's share in the total number of voting rights in its subordinated entities was equal to the Bank's share in share capital of the those entities

### 3.1. Changes in the Capital Group in three quarters of 2015

On 30 January 2015 Getin Noble Bank S.A. and Getin Holding S.A. as a purchaser entered into agreement to sell 3,712 shares of Getin Leasing S.A., representing 49.28% of the share capital and 49.28% of the votes at the General Meeting of Shareholders. The parties agreed a final price as the sum of the amount of PLN 144.7 million, i.e. the total price for the shares of Getin Leasing S.A. and the amount of PLN 14.5 million for granting Getin Holding S.A. the deferred payment term until 29 January 2017. In addition, on 31 March 2015 Getin Noble Bank S.A. and Getin Holding S.A. signed an agreement for the exercise of joint control over Getin Leasing S.A. establishing the principles of cooperation in the management of the company. The Management Board of the Bank, based on an analysis of all the terms and conditions of these agreements and their economic effects, made a professional judgment and declared the aforementioned transactions (agreements) as related and accounted for as single transaction, which eventually led to the loss of control by Getin Noble Bank S.A. over Getin Leasing S.A.

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

The financial data of the Getin Leasing S.A. Group for the first quarter of 2015 have been fully consolidated, and since 31 March 2015 are recognised with the equity method. Settlement of the result of the Getin Noble Bank S.A. Group of the loss of control over Getin Leasing S.A. is presented in Note II.10.

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

On 13 February 2015 the Bank acquired 100% shares in Vinita Investments Sp. z o. o. and became a limited partner in Vinita Investments Sp. z o. o. sp. k., in which the general partner is Vinita Investments Sp. z o. o. On 31 August 2015 Getin Noble Bank S.A. – after making a contribution in kind to the company of the package of overdue receivables – transferred its rights and obligations of a limited partner in Vinita Investments Sp. z o. o. sp. k. and sold 100% shares in Vinita Investments Sp. z o. o. Following the transaction, the Group sold a portfolio of retail, car and corporate loans, that nominal principal value was in total PLN 208 million.

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

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On 19 May 2015 the Bank acquired 90,077 units of Series D investment certificates of Fund Property FIZAN at issue price of PLN 943.63 per certificate paid cash in the amount of PLN 84,999 thousand. The Bank is the only investor in the Fund.

At the end of September Getin Noble Bank S.A. completed the liquidation of Green Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (Non-public assets closed-end investment fund), whose sole investor was the Bank.

## 4. Approval of the consolidated financial statements

These interim condensed consolidated financial statements were approved by the Management Board of the parent company on 12 November 2015.

## 5. Significant accounting policies

### 5.1. Statement of compliance

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

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

The Group applies "carve out" in IAS 39 endorsed by the European Commission Regulation as described in the consolidated financial statements of the Group for the 12-month period ended 31 December 2014.

### 5.2. Basis of preparation

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

These interim condensed consolidated financial statements have been prepared based on the assumption that the Group entities would continue their activities in the foreseeable future, i.e. for a period of at least 12 months from the reporting date. As of the date of approval of these interim condensed consolidated financial statements no circumstances were identified which could threaten the continuity of the Group's entities operations.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2014.

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

### 5.3. Functional and reporting currency

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

### 5.4. Changes in the applied standards and interpretations

#### *Standards and interpretations applied for the first time in 2015*

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

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

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

According to the interpretation of the Ministry of Finance dated 11 February 2015 and market practice, the Group has applied IFRIC 21 in relation to the cost of payments to the Bank Guarantee Fund in such a way that recognizes a liability for the above charges at obligating event, i.e. 1 January of a given year, while the costs are settled in time for 12 months of the year to which they relate, as was the case in previous years.

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

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

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

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



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

#### *Change in accounting policy for investment properties*

Comparative data for the 9-month period ended 30 September 2014 have been restated due to the change in accounting policies made in 2014 on the investment property valuation subsequent to initial recognition. The amendment was to reverse the depreciation of investment properties for the period and to recognise net losses from fair value measurement.

Item in the consolidated income statement for the period 01.01.2014 - 30.09.2014	Data before restatement PLN thousand	Adjustment PLN thousand	Restated data PLN thousand
Other operating expense	(117,987)	(2,235)	(120,222)
Administrative expenses	(699,474)	2,235	(697,239)

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

#### *Change in the rules (policies) of accounting for revenues from intermediation in the sale of financial products*

With effect from 1 January 2015 Getin Noble Bank S.A. applied the amended rules for recognition of revenue from intermediation in the sale of loans, deposits and savings plans due to changes in the accounting policy of Open Finance S.A. Group. Until the end of 2014, the Group recognized revenues from financial intermediation based on the estimated coefficients of the closing of these financial products, based on historical data regarding the likelihood of payment of the loan and the realization of investments and savings plans. From 1 January 2015 the Group determines the amount of revenue on the basis of the realised products by financial institutions at the end of the reporting period.

According to the Group, in the event of a considerable increase in the number and types of products offered and the number of cooperating financial institutions, the change will provide disclosure of information more suited to the needs of users of financial statements and more reliable than previously used estimates, the use of which was mainly due to the possibility of timely delivery of financial information in the environment of homogeneous products. Without changing the current policy a reliability of the estimates would be smaller and require a collection of significant number of data for the precise determination which would increase the cost of obtaining financial information.

The above change in accounting policy necessitated the retrospective restatement in accordance with IAS 8. Since the change applies only to income recognized by the Open Finance S.A. Group, comparative data have been restated by adjusting "Investment in associates" and "Retained earnings" in the consolidated statement of financial position as at 31 December 2014.

Item in the consolidated statement of financial position as at 31.12.2014	Data before restatement PLN thousand	Adjustment PLN thousand	Restated data PLN thousand
Investments in associates	370,012	(35,093)	334,919
Retained earnings	93,519	(35,093)	58,426

As a result of the retrospective application of new accounting policies the share of profits of associates for 2014 presented in comparative data should be lower than the reported in the consolidated financial statements of Getin Noble Bank S.A. Group by PLN 1,863 thousand – in the opinion of the Management Board of the Bank the amount is not material and therefore consolidated income statement for 2014 have not been restated.

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### *Presentation change in income statement*

At the end of 2014 the Group made presentation change by aggregating 'Result on financial instruments measured at fair value through profit or loss' and 'Net foreign exchange gains' into one line 'Result on financial instruments measured at fair value through profit or loss and net foreign exchange gains', therefore appropriate restatements were made in presented income statement for the 9-month period ended 30 September 2014.

## 5.6. Selected accounting policies

The Group's accounting policies were presented in the annual consolidated financial statements of the Getin Noble Bank S.A. Capital Group for the year ended 31 December 2014 which was approved and published on 23 March 2015 and is available on the website: <http://gnb.pl/>.

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

### *Consolidation rules*

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

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

### *Subsidiaries*

The Bank, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

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

Consolidated financial statements:

- a) combine like items of assets, liabilities, equity, income, expenses and cash flows of the Bank with those of its subsidiaries,
- b) offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary,

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- c) eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). IAS 12 applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

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

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

### *Investments in associates and joint ventures*

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

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

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

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

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

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

### *Foreign currency translation*

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

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

## 6. Significant values based on professional judgement and estimates

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

### *Impairment of loans and advances*

The value of loan portfolio of the Group is periodically assessed whether any indicators of impairment exist and what is the level of impairment allowances in accordance with IAS 39. Impairment loss is incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event

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has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The methodology and assumptions for estimating amounts of cash flows and the periods in which they occur is subject to review on a regular basis. In 2015 Getin Noble Bank S.A. conducted a model recalibration used to calculate impairment write-downs, having regard to the PFSA recommendations. These recommendations were focused among others on expanding catalog of impairment indicators. In addition, the Bank introduced to the calculation of write-downs methodology the term of restructured exposures, lending credence period of restructuring and defined the principles for recognition of impairment for these loans.

### *Commissions for insurance*

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

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

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

### *Fair value of financial assets and liabilities*

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

### *Items of deferred tax assets*

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

## 7. Correction of prior period errors

In the 9-month period ended 30 September 2015 the Group did not make any corrections of prior period errors.

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### 8. Net interest income

	01.01.2015- 30.09.2015 (unaudited) PLN thousand	01.01.2014- 30.09.2014 (unaudited) PLN thousand
Interest income related to:		
loans and advances to customers and finance lease	1,842,973	2,180,494
amounts due from banks and financial institutions	13,020	24,363
available-for-sale and held-to-maturity financial assets	165,588	222,202
derivative financial instruments	211,771	275,617
obligatory reserve	22,066	36,400
<b>Total interest income</b>	<b>2,255,418</b>	<b>2,739,076</b>
Interest expense related to:		
amounts due to customers	1,204,298	1,325,749
amounts due to banks and financial institutions	44,997	64,400
derivative financial instruments	31,770	98,457
debt securities issued	117,795	142,734
<b>Total interest expense</b>	<b>1,398,860</b>	<b>1,631,340</b>
<b>Net interest income</b>	<b>856,558</b>	<b>1,107,736</b>

### 9. Net fee and commission income

	01.01.2015- 30.09.2015 (unaudited) PLN thousand	01.01.2014- 30.09.2014 (unaudited) PLN thousand
Fee and commission income related to:		
loans, advances and leases granted	38,613	58,379
bank accounts service	36,916	49,833
payment cards and credit cards	30,603	36,986
investment products and asset management	136,342	158,302
insurance products	150,103	156,326
brokerage activities	19,856	36,139
other fee and commission income	2,458	1,927
<b>Total fee and commission income</b>	<b>414,891</b>	<b>497,892</b>
Fee and commission expense related to:		
loans, advances and leases granted	13,150	13,896
payment cards and credit cards	31,306	30,841
investment and deposit products and asset management	80,144	87,017
insurance products	9,206	18,159
brokerage activities	9,154	8,956
other fee and commission expense	5,840	5,047
<b>Total fee and commission expense</b>	<b>148,800</b>	<b>163,916</b>
<b>Net fee and commission income</b>	<b>266,091</b>	<b>333,976</b>

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### 10. Result on loss of control over a subsidiary

	01.01.2015- 30.09.2015 (unaudited) PLN thousand
Revenue from sale of shares	144,671
Adjustment to the carrying amount of non-controlling interests	(74,451)
Fair value of the residual investment as at the date of loss of control	150,072
Carrying amount of non-controlling interests as at the date of loss of control	84,634
Value of net assets as at the date of loss of control	(170,280)
<b>Profit before tax</b>	<b>134,646</b>
Income tax	(24,958)
<b>Net profit</b>	<b>109,688</b>

### 11. Net other operating income and expense

	01.01.2015- 30.09.2015 (unaudited) PLN thousand	01.01.2014- 30.09.2014 (restated unaudited) PLN thousand
Other operating income:		
rental income	6,691	11,460
recovered legal and debt collection costs	4,249	15,458
revenues from lease activities	13,445	23,226
revenues from brokerage activities	3,450	3,501
other income	20,571	21,931
<b>Total other operating income</b>	<b>48,406</b>	<b>75,576</b>
Other operating expense:		
rental costs	2,943	10,214
debt collection and monitoring of receivables, including legal costs	29,261	39,423
recognition of provisions and impairment charges for other assets	5,494	16,549
costs related to investment products	2,481	5,493
costs of promotions and rewards for customers	21,382	23,397
other expense	29,797	25,146
<b>Total other operating expense</b>	<b>91,358</b>	<b>120,222</b>
<b>Net other operating income and expense</b>	<b>(42,952)</b>	<b>(44,646)</b>

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### 12. Administrative expenses

	01.01.2015- 30.09.2015 (unaudited)	01.01.2014- 30.09.2014 (restated unaudited)
	PLN thousand	PLN thousand
Employee benefits	293,300	306,395
Use of materials and energy	21,885	25,593
External services, of which:	230,997	243,126
marketing and advertising	51,951	47,926
IT services	23,979	18,730
lease and rental	84,652	94,065
security and cash processing services	5,078	5,208
telecommunication and postal services	28,585	35,121
legal and advisory services	7,631	6,301
other external services	29,121	35,775
Other taxes and charges	6,328	8,115
Payments to the Bank Guarantee Fund and the Polish Financial Supervision Authority	94,824	52,807
Amortisation and depreciation	54,115	54,469
Other expenses	7,800	6,734
<b>Total administrative expenses</b>	<b>709,249</b>	<b>697,239</b>

The amount of payments to the Bank Guarantee Fund for 2015 is PLN 119,339 thousand, of which the Group recognized in the income statement for the 9-month period ended 30 September 2015 – PLN 89,502 thousand.

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

	01.01.2015- 30.09.2015 (unaudited)	01.01.2014- 30.09.2014 (unaudited)
	PLN thousand	PLN thousand
Loans and advances to customers, of which:	313,607	516,816
corporate	25,407	61,541
car	(23,467)	52,638
mortgage	210,692	269,784
retail	100,975	132,853
Finance lease receivables	11,171	27,879
Amounts due to banks	327	54
Available-for-sale financial assets	-	126
Off-balance sheet provisions	(1,950)	(483)
<b>Net impairment allowances on financial assets and off-balance sheet provisions</b>	<b>323,155</b>	<b>544,392</b>

### 14. Income tax

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



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For purposes of financial reporting, deferred tax is calculated using the liability method in respect of temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

	01.01.2015- 30.09.2015 (unaudited) PLN thousand	01.01.2014- 30.09.2014 (unaudited) PLN thousand
<b>Consolidated income statement</b>		
Current income tax	8,704	9,733
Current tax charge	5,745	6,807
Adjustments related to current tax from previous years	2,959	2,926
Deferred income tax	10,086	(75,554)
Related to origination and reversal of temporary differences	104,501	(75,265)
Adjustments related to deferred tax from previous years	478	(344)
Utilisation of tax loss from previous years	-	55
Tax loss from current year	(94,893)	-
<b>Tax charge/ (benefit) in the consolidated income statement</b>	<b>18,790</b>	<b>(65,821)</b>
<b>Consolidated statement of comprehensive income</b>		
Current income tax	-	-
Deferred income tax	(5,144)	12,563
Related to origination and reversal of temporary differences, of which:	(5,144)	12,563
related to available-for-sale financial assets	(1,743)	12,957
related to cash flow hedges	(3,401)	(394)
<b>Tax charge/(benefit) in the consolidated statement of comprehensive income</b>	<b>(5,144)</b>	<b>12,563</b>
<b>Total main components of tax charge/ (benefit)</b>	<b>13,646</b>	<b>(53,258)</b>

An impact on the tax recognised in the consolidated income statement for the three quarters of 2015 had deductible temporary differences between the value of leased fixed assets and the value of the net investment in the lease and between the book value and tax value of lease receivables in the amount of PLN 34,844 thousand (PLN 129,743 thousand in the three quarters of 2014), arising in leasing companies operating as limited joint-stock partnerships (SKA).

	30.09.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Deferred tax assets	558,304	935,935
Deferred tax liability	213,259	232,231
<b>Net deferred tax assets</b>	<b>345,045</b>	<b>703,704</b>

Due to the sale of 49.28% shares and the loss of control of Getin Leasing S.A. the deferred tax assets as at 30 September 2015 decreased by PLN 315,668 thousand in comparison to the beginning of the year.

The deferred tax asset due to the current year tax loss amounted to PLN 89,905 thousand as at 30 September 2015. It is expected to be utilised within the terms in accordance with the provisions of the law on income tax from legal persons.

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### 15. Loans and advances to customers and finance lease receivables

	30.09.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Loans and advances	47,385,781	48,119,284
Purchased receivables	5,196,041	364,081
Finance lease receivables	-	3,761,159
<b>Total loans and advances to customers and finance lease receivables</b>	<b>52,581,822</b>	<b>52,244,524</b>
Impairment allowances	(2,900,683)	(3,712,026)
<b>Total loans and advances to customers and finance lease receivables net</b>	<b>49,681,139</b>	<b>48,532,498</b>

	30.09.2015 (unaudited)	Gross value	Impairment allowances	Total net value
		PLN thousand	PLN thousand	PLN thousand
corporate loans		10,312,155	(247,675)	10,064,480
car loans		2,752,275	(179,521)	2,572,754
mortgage loans		34,641,647	(1,954,040)	32,687,607
retail loans		4,875,745	(519,447)	4,356,298
<b>Total</b>		<b>52,581,822</b>	<b>(2,900,683)</b>	<b>49,681,139</b>

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

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

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

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

Additionally, in September 2015 the Bank implementing the recommendations of the Polish Financial Supervision Authority after the assets quality review (AQR), introduced modifications to the impairment procedures by increasing the sensitivity of the LGD model used in the Bank for the portfolio of mortgage loans to the relation between collateral and the size of the

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debt. The modification based on the link for the loan portfolio between the level of determined parameters of recoveries and indicators of healing of LTV ratio (Loan to Value) from the moment of exposure default and then the reference of the change to the level of impairment allowances recognised in accordance with IAS 39 and IAS 37.

Impaired loans and advances to customers as at 30 September 2015:

30.09.2015 (unaudited)	Gross value of impaired loans			Total gross value of impaired loans
	loans with repayment delay above 3 months	loans with repayment delay above 3 months or with hard evidence of impairment	loans with soft evidence of impairment	
	PLN thousand	PLN thousand	PLN thousand	
corporate loans	345,122	588,855	200,241	789,096
car loans	231,420	254,314	84,895	339,209
mortgage loans	3,277,343	4,725,836	941,493	5,667,329
retail loans	640,651	715,750	347,494	1,063,244
<b>Total</b>	<b>4,494,536</b>	<b>6,284,755</b>	<b>1,574,123</b>	<b>7,858,878</b>

30.09.2015 (unaudited)	Impairment allowances			Total impairment allowances
	loans with repayment delay above 3 months	loans with repayment delay above 3 months or with hard evidence of impairment	loans with soft evidence of impairment	
	PLN thousand	PLN thousand	PLN thousand	
corporate loans	(200,505)	(225,016)	(3,657)	(228,673)
car loans	(153,879)	(157,806)	(9,640)	(167,446)
mortgage loans	(1,667,818)	(1,843,125)	(49,811)	(1,892,936)
retail loans	(435,503)	(444,457)	(30,561)	(475,018)
<b>Total</b>	<b>(2,457,705)</b>	<b>(2,670,404)</b>	<b>(93,669)</b>	<b>(2,764,073)</b>

## 16. Investments in associates

Information on associates of the Group are the following:

	% share in share capital and rights to votes by the Group	
	30.09.2015	31.12.2014
Open Finance S.A.	42.15%	42.15%

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

	01.01.2015- 30.09.2015 (unaudited) PLN thousand	01.01.2014- 30.09.2014 (unaudited) PLN thousand
<b>Investments in associates at the beginning of the period</b>	<b>370,012</b>	<b>357,492</b>
Share of profit/ (loss) *	9,515	9,080
Adjustments for changes in accounting policies	(35,093)	(35,093)
<b>Investments in associates at the end of the period</b>	<b>344,434</b>	<b>331,479</b>

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

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

	30.09.2015 (unaudited) PLN thousand	31.12.2014 (restated) PLN thousand
Non-current assets	520,756	504,101
Current assets	109,909	126,541
Current liabilities	129,427	210,794
Non-current liabilities	110,326	43,716

	01.01.2015- 30.09.2015 (unaudited) PLN thousand	01.01.2014- 30.09.2014 (restated unaudited) PLN thousand
Sales revenues	273,502	255,826
Net profit *	22,574	9,696
Total comprehensive income *	22,574	9,696

\* Attributable to equity holders of the parent

The fair value of the investment in Open Finance S.A., for which there are published price quotations amounted to PLN 96,221 thousand as at 30 September 2015.

## 17. Investments in joint ventures

Information on joint ventures of the Group are the following:

	% share in share capital and rights to votes by the Group 30.09.2015
Getin Leasing S.A.	50.72%

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

	01.01.2015- 30.09.2015 (unaudited) PLN thousand
Investments in joint ventures at the beginning of the period	-
Purchase/ (sale) of shares	150,072
Share of profit/ (loss)	21,618
Investments in joint ventures at the end of the period	171,690

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

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	30.09.2015 (unaudited) PLN thousand
Non-current assets	3,580,840
Current assets	1,886,186
Current liabilities	2,141,213
Non-current liabilities	3,112,912

	01.01.2015- 30.09.2015 (unaudited) PLN thousand
Sales revenues	155,876
Net profit	74,990
Total comprehensive income	74,990

### 18. Amounts due to customers

	30.09.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
<b>Amounts due to corporate entities</b>	<b>9,907,706</b>	<b>10,936,428</b>
current accounts and overnight deposits	1,785,207	1,869,392
term deposits	8,122,499	9,067,036
<b>Amounts due to budgetary entities</b>	<b>2,778,351</b>	<b>2,757,360</b>
current accounts and overnight deposits	1,177,219	1,336,607
term deposits	1,601,132	1,420,753
<b>Amounts due to natural persons</b>	<b>43,818,884</b>	<b>40,152,983</b>
current accounts and overnight deposits	6,135,248	5,232,220
term deposits	37,683,636	34,920,763
<b>Total amounts due to customers</b>	<b>56,504,941</b>	<b>53,846,771</b>

	30.09.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Current accounts and overnight deposits	9,097,674	8,438,219
Term liabilities with due date:	47,407,267	45,408,552
up to 1 month	9,686,344	9,331,010
from 1 month to 3 months	11,332,723	13,473,766
from 3 months to 6 months	14,963,919	10,892,621
from 6 months to 1 year	7,438,596	7,679,402
from 1 year to 5 years	2,457,245	2,453,423
over 5 years	1,528,440	1,578,330
<b>Total amounts due to customers</b>	<b>56,504,941</b>	<b>53,846,771</b>

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### 19. Provisions

2015 (unaudited)	Restructuring provision	Provision for litigation	Provision for employee benefits	Provision for issued commitments and guarantees	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Balance as at 01.01.2015	394	3,827	16,411	4,570	25,202
Recognition/ actualisation	-	733	660	2,226	3,619
Utilisation	(155)	-	(782)	-	(937)
Reversal	(239)	(350)	(1,296)	(4,176)	(6,061)
Other decreases	-	-	(606)	-	(606)
Balance as at 30.09.2015	-	4,210	14,387	2,620	21,217

2014 (unaudited)	Restructuring provision	Provision for litigation	Provision for employee benefits	Provision for issued commitments and guarantees	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Balance as at 01.01.2014	-	4,304	15,909	6,420	26,633
Recognition/ actualisation	5,716	2,754	2,928	10,264	21,662
Utilisation	(4,486)	(2,030)	(1,103)	-	(7,619)
Reversal	-	-	(404)	(10,747)	(11,151)
Balance as at 30.09.2014	1,230	5,028	17,330	5,937	29,525

### 20. Hedge accounting

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

Effective part recognised in revaluation reserve after the date of redesignation of hedge relationship is subject to gradual reclassification (amortization in profit or loss account), in accordance with the schedule developed by the Bank, until the maturity term of initial portfolio. The value of effective change in fair value of hedging instruments, presented in revaluation reserve as at 30 September 2015, amounts to PLN -167,376 thousand. Cash flows relating to hedged transactions will be realised from 1 October 2015 to 24 February 2021, i.e. to maturity date of the longest CIRS transaction.

The maturity dates of CIRS hedging transactions (in nominal value) as at 30 September 2015 and 31 December 2014 are as follows:

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(unaudited)	30.09.2015	
	Receivables PLN thousand	Liabilities PLN thousand
Maturity dates of CIRS hedging transactions:		
up to 1 month	1,095,565	1,279,905
over 1 month to 3 months	812,065	892,055
over 3 months to 1 year	4,096,445	4,403,820
over 1 year to 5 years	5,500,691	6,186,207
over 5 years	1,832,710	2,036,213
<b>Total CIRS hedging transactions</b>	<b>13,337,476</b>	<b>14,798,200</b>

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

The fair value of cash flow hedging instruments as at 30 September 2015 and 31 December 2014 is presented below. As the fair value of the hedging instrument its carrying value is given.

	30.09.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
CIRS - positive valuation	31,202	945
CIRS - negative valuation	(1,418,891)	(665,611)

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

	01.01.2015- 30.09.2015 (unaudited) PLN thousand	01.01.2014- 30.09.2014 (unaudited) PLN thousand
<b>Accumulated comprehensive income at the beginning of the period (gross)</b>	<b>(188,738)</b>	<b>(116,026)</b>
Gains/(losses) on hedging instrument	(1,126,930)	(112,952)
Amount transferred from other comprehensive income to income statement, of which:	1,109,031	110,877
interest income	(159,137)	(181,233)
gains/(losses) on foreign exchange	1,268,168	292,110
<b>Accumulated comprehensive income at the end of the period (gross)</b>	<b>(206,637)</b>	<b>(118,101)</b>
Tax effect	39,261	22,439
<b>Accumulated comprehensive income at the end of the period (net)</b>	<b>(167,376)</b>	<b>(95,662)</b>
<b>Ineffective cash flow hedges recognised through profit and loss</b>	<b>14,358</b>	<b>(13,789)</b>
<b>Effect on other comprehensive income in the period (gross)</b>	<b>(17,899)</b>	<b>(2,075)</b>
Deferred tax on cash flow hedge	3,401	394
<b>Effect on other comprehensive income in the period (net)</b>	<b>(14,498)</b>	<b>(1,681)</b>

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

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

Fair value of IRS transactions designated as hedging instruments under fair value hedge of PLN fixed-rate deposits against interest rate risk as at 30 September 2015 and 31 December 2014 is presented in the following table:

	30.09.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Fair value of IRS transactions constituting accounting hedges under the fair value hedge of retail customer deposits against interest rate risk	12,295	15,352

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

(unaudited)	01.01.2015 - 30.09.2015		01.01.2014 - 30.09.2014	
	Of the hedging instrument PLN thousand	Of the hedged item PLN thousand	Of the hedging instrument PLN thousand	Of the hedged item PLN thousand
Gains	-	1,590	9,467	-
Losses	3,057	-	-	9,673
<b>Total</b>	<b>3,057</b>	<b>1,590</b>	<b>9,467</b>	<b>9,673</b>

## 21. Seasonality of operations

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

## 22. Issue, redemption and repurchase of securities

During the 9-month period ended 30 September 2015, the following issues and redemptions of bonds were made by Getin Noble Bank S.A.:



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Type of securities issued	Issue date	Redemption date	Number of securities	Nominal value PLN thousand
Getin Noble Bank Bonds GNB14019	2015-02-17	2015-09-16	300	30,000
Getin Noble Bank Bonds GNB15001	2015-02-20	2015-08-20	235	23,500
Getin Noble Bank Bonds GNB15002	2015-03-16	2015-09-16	200	20,000
Getin Noble Bank Bonds GNB15003	2015-03-24	2015-06-10	180	18,000
Getin Noble Bank Bonds SP-I	2015-03-23	2020-03-23	50,000	50,000
Getin Noble Bank Bonds GNB15004	2015-04-10	2015-10-09	200	20,000
Getin Noble Bank Bonds GNB15005	2015-04-30	2015-10-09	300	30,000
Getin Noble Bank Bonds GNB15006	2015-05-05	2015-08-03	200	20,000
Getin Noble Bank Bonds GNB15007	2015-05-13	2015-10-09	150	15,000
Getin Noble Bank Bonds GNB15008	2015-05-18	2015-08-18	230	23,000
Getin Noble Bank Bonds GNB15009	2015-05-18	2015-08-18	150	15,000
Getin Noble Bank Bonds GNB15010	2015-06-09	2015-10-09	600	60,000
Getin Noble Bank Bonds GNB15011	2015-07-10	2015-12-30	300	30,000
Getin Noble Bank Bonds GNB15012	2015-07-10	2016-01-11	535	53,500
Getin Noble Bank Bonds GNB15013	2015-08-19	2015-11-19	150	15,000
Getin Noble Bank Bonds GNB15014	2015-08-20	2015-12-21	400	40,000
<b>Total</b>			<b>54,130</b>	<b>463,000</b>

Type of redeemed securities	Issue date	Redemption date	Number of securities	Nominal value PLN thousand
Getin Noble Bank Bonds 3/2014	2014-01-10	2015-01-09	200	20,000
Getin Noble Bank Bonds 5/2014	2014-01-16	2015-01-21	400	40,000
Getin Noble Bank Bonds GNB14007	2014-08-14	2015-02-16	450	45,000
Getin Noble Bank Bonds GNB14009	2014-08-21	2015-02-20	300	30,000
Getin Noble Bank Bonds GNB14010	2014-08-28	2015-02-27	800	80,000
Getin Noble Bank Bonds GNB14011	2014-09-05	2015-03-05	300	30,000
Getin Noble Bank Bonds GNB14012	2014-09-19	2015-03-19	300	30,000
Getin Noble Bank Bonds 12/2013	2013-04-09	2015-04-07	70	35,000
Getin Noble Bank Bonds GNB14013	2014-10-10	2015-04-10	700	70,000
Getin Noble Bank Bonds 3/2011	2011-04-19	2015-04-15	47	4,700
Getin Noble Bank Bonds GNB14014	2014-10-30	2015-04-30	300	30,000
Getin Noble Bank Bonds GNB14015	2014-11-05	2015-05-05	250	25,000
Getin Noble Bank Bonds 20/2013	2013-05-10	2015-05-11	80	8,000
Getin Noble Bank Bonds 19/2013	2013-05-10	2015-05-11	150	15,000
Getin Noble Bank Bonds GNB14016	2014-11-18	2015-05-18	400	40,000
Getin Noble Bank Bonds GNB14017	2014-11-25	2015-05-25	300	30,000
Getin Noble Bank Bonds GNB15003	2015-03-24	2015-06-10	180	18,000
Getin Noble Bank Bonds 8/2011	2011-06-20	2015-06-16	103	10,300
Getin Noble Bank Bonds 9/2011	2011-07-20	2015-07-20	498	49,800
Getin Noble Bank Bonds GNB15006	2015-05-05	2015-08-03	200	20,000
Getin Noble Bank Bonds GNB14006	2014-08-14	2015-08-14	350	35,000
Getin Noble Bank Bonds GNB15008	2015-05-18	2015-08-18	230	23,000
Getin Noble Bank Bonds GNB15009	2015-05-18	2015-08-18	150	15,000
Getin Noble Bank Bonds GNB15001	2015-02-20	2015-08-20	235	23,500
Getin Noble Bank Bonds GNB15002	2015-03-16	2015-09-16	200	20,000
Getin Noble Bank Bonds GNB14019	2015-02-17	2015-09-16	300	30,000
<b>Total</b>			<b>7,493</b>	<b>777,300</b>

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### 23. Dividends paid and proposed

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

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

### 24. Contingent liabilities

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

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

	30.09.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
<b>Financial contingent liabilities granted</b>	<b>2,108,062</b>	<b>1,934,915</b>
to financial entities	113,378	42,561
to non-financial entities	1,617,018	1,809,312
to budgetary entities	377,666	83,042
<b>Guarantees granted</b>	<b>162,948</b>	<b>168,569</b>
to financial entities	5,063	12,368
to non-financial entities	152,222	110,765
to budgetary entities	5,663	45,436
<b>Total contingent liabilities granted</b>	<b>2,271,010</b>	<b>2,103,484</b>

	30.09.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Financial	350,000	406,558
Guarantees	353,939	304,461
<b>Total contingent liabilities received</b>	<b>703,939</b>	<b>711,019</b>

### 25. Fair value of assets and liabilities

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

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

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

### *Cash and balances with the Central Bank*

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

### *Amounts due from banks and financial institutions*

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

### *Loans and advances to customers*

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

In order to calculate the fair value, based on the information recorded in transactional systems, for each loan agreement a schedule of principal and interest cash flows is identified, which are grouped by type of interest rate, start date, type of product and the currency in which the agreement is performed. So established cash flows were discounted using rates which take into account the current margins for each product type. In the case of foreign currency loans for which there is no adequate new loans trial in the period considered, a margins are established as for loans in PLN adjusted for historical differences between the margins for loans in PLN and in foreign currencies. Comparison of the amount of cash flows associated with the agreement discounted with the interest with its book value, determines the difference between the fair value and the carrying amount. Identifying right interest rate to discount the cash flow is based on the currency of the agreement, the product and date of the cash flow.

### *Amounts due to banks and financial institutions*

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

### *Amounts due to customers*

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

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### *Debt securities issued*

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

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

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

	30.09.2015 (unaudited)		31.12.2014	
	Carrying amount PLN thousand	Fair value PLN thousand	Carrying amount PLN thousand	Fair value PLN thousand
<b>ASSETS</b>				
Cash and balances with the Central Bank	3,144,816	3,144,816	2,840,583	2,840,583
Amounts due from banks and financial institutions	2,305,966	2,305,966	2,444,066	2,444,066
Loans and advances to customers and finance lease receivables	49,681,139	48,795,864	48,532,498	47,769,944
Held-to-maturity financial assets	155,457	152,546	136,780	132,923
<b>LIABILITIES</b>				
Amounts due to banks and financial institutions	4,051,486	4,051,486	4,822,299	4,822,299
Amounts due to customers	56,504,941	57,182,753	53,846,771	54,311,577
Debt securities issued	3,114,723	2,997,753	3,754,761	3,743,295

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

#### *Level 1*

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

#### *Level 2*

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

#### *Level 3*

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

The carrying amounts of financial instruments at fair value by 3 hierarchy levels as at 30 September 2015 and 31 December 2014 are presented below:

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30.09.2015 (unaudited)	Level 1 PLN thousand	Level 2 PLN thousand	Level 3 PLN thousand	Total PLN thousand
<b>ASSETS</b>				
Financial assets held for trading	1,211	-	9,723	10,934
Financial assets at fair value through profit or loss	-	-	170,457	170,457
Derivative financial instruments	-	158,984	38,558	197,542
Available-for-sale financial assets	7,354,359	4,600,357	221,706	12,176,422
Investment properties	-	587,752	-	587,752
<b>LIABILITIES</b>				
Derivative financial instruments	-	1,515,348	-	1,515,348

31.12.2014	Level 1 PLN thousand	Level 2 PLN thousand	Level 3 PLN thousand	Total PLN thousand
<b>ASSETS</b>				
Financial assets held for trading	476	-	16,596	17,072
Financial assets at fair value through profit or loss	-	-	170,371	170,371
Derivative financial instruments	-	215,747	31,580	247,327
Available-for-sale financial assets	7,811,165	3,300,351	293,373	11,404,889
Investment properties	-	452,244	-	452,244
<b>LIABILITIES</b>				
Derivative financial instruments	-	742,815	-	742,815

In the 9-month period of 2015 and 2014 there were no movements between level 1 and level 2 of the fair value hierarchy, neither any asset or liability was moved from level 1 or level 2 to level 3 of fair value hierarchy.

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

### *Derivative financial instruments*

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

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

Valuation of the put option on held shares portfolio, classified at level 3 of the fair value hierarchy, is made with the Black-Scholes model using the current market parameters and the fair value of the shares derived from the valuation of the company. The fair value of the option amounted to PLN 35,143 thousand. If share value increases by 1%, the fair value of the option will be reduced by PLN 564 thousand, if share value drops by 1%, the value of the option will increase by PLN 573 thousand.

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### *The NBP bills*

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

### *Shares and equity instruments without quoted market price*

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

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

### *Corporate bonds*

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

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

The fair value of securities measured in accordance with the above valuation model (using margins in the range of 0.36% to 5.05%) amounted to PLN 169,307 thousand. In case of upward shift of risk margins by 25 basis points the fair value decreases by PLN 1,003 thousand, in case of downward shift of risk margins by 25 basis points the fair value increases by PLN 1,013 thousand.

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

### *Investment properties*

The fair value of investment properties as at 30 June 2015 was measured based on the valuation carried out on that day by independent valuers and Real Estate Valuation Unit in Getin Noble Bank S.A., which are skilled to make investment properties valuation, as well as experienced in such valuations made in locations where assets of the Group are situated. The valuation of the investment properties was carried out by reference to market prices of similar properties using the average price adjustment method or pair comparison in comparative approach. In case of lack of transactions concerning similar properties, the value of a property was specified by investment method in accordance with income approach, straight capitalisation technique. Estimating the fair value of properties, most favourable and best use approach was used (what is the valid use of these properties).

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### 26. Capital ratio

As at 30 September 2015 the capital ratio was calculated in accordance with the *Regulation of the European Parliament and of the Council (EU) No 575/2013 of 26 June 2013 on prudential requirements and investment firms (CRR)*.

	30.09.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Tier 1 capital	5,164,757	4,936,033
Tier 2 capital	1,528,594	1,742,616
<b>TOTAL OWN FUNDS</b>	<b>6,693,351</b>	<b>6,678,649</b>
<b>TOTAL CAPITAL REQUIREMENTS</b>	<b>3,993,454</b>	<b>4,089,447</b>
<b>CAPITAL RATIOS</b>		
Tier 1 capital ratio	10.3%	9.7%
Total capital ratio	13.4%	13.1%

On 9 September 2015 the Bank received the approval to include in the consolidated Common Equity Tier 1 capital of the Getin Noble Bank S.A. Group a prudentially consolidated net profit of the Group for the first half of 2015 of PLN 187,406 thousand.

On 22 October 2015 the Polish Financial Supervision Authority announced the banks introducing the additional security buffer increasing requirements for capital ratios by 1.25 percentage points. In effect from 1 January 2016 the minimum capital ratios recommended by the Polish Financial Supervision Authority will rise to level of 10.25% for Tier 1 capital ratio and 13.25% for the total capital ratio.

Additionally, on 23 October 2015, the Management Board of the Bank received from the Polish Financial Supervision Authority a recommendation on the amount of additional capital requirement for the own funds to cover the risk arising from foreign currency mortgage loans to households. The Polish Financial Supervision Authority recommended keeping the Bank's own funds to cover additional capital requirement at the level of 2.03 pp., which should consist of at least 75% of Tier 1 capital (equivalent to 1.52 pp.).

The above-mentioned recommendation should be respected by the Bank from the date of its receipt until its cancellation – i.e. until such time as the Polish Financial Supervision Authority considers – based on the analysis and supervisory evaluation – that the risk associated with foreign exchange mortgage loans, giving rise to the imposition of additional capital requirement for the Bank, has significantly changed. The Polish Financial Supervision Authority also recommended the development and delivery of the Bank's action plan aimed at achieving required levels of capital ratios, no later than by the end of June 2016 taking into account its levels applicable from 1 January 2016.

### 27. Information on operating segments

The following reporting operating segments occur within the Group:

#### *Banking*

The scope of Group's activities covered by this segment is providing banking services and conducting business activity in the area of: accepting cash deposits payable on demand or on maturity date, running the deposit accounts, running other bank accounts, granting loans, issuing and confirming bank guarantees and opening and confirming letters of credit, issuing bank securities, running banking cash settlements, granting cash loans, cheque and bill of exchange operations and

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operations relating to warrants, issuing payment cards and carrying out operations with the use of these cards, term financial operations, purchases and sales of cash debts, safeguarding of items and securities and providing safe boxes, running purchase and sale of foreign currencies, granting and confirming guarantees, performing ordered activities, connected with the issue of securities, intermediary in monetary transfers and settlements in foreign exchange transactions. The Group conducts its activity in this segment throughout the country, provides private banking services - current accounts for individual customers, savings accounts, deposits, consumer and mortgage loans, term deposits, both in zlotys and foreign currencies.

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

The segment's income includes all income recognised by Getin Noble Bank S.A., BPI Bank Polskich Inwestycji S.A., Noble Concierge sp. z o.o. and GNB Auto Plan sp. z o.o., Green FIZAN, as well as Getin Leasing S.A. Group for the first quarter of 2015. Assets of this segment comprise assets of Getin Noble Bank S.A., BPI Bank Polskich Inwestycji S.A., Noble Concierge sp. z o.o. and GNB Auto Plan sp. z o.o.

### *Financial intermediary*

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

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

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

### *Asset management*

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

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

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

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

Transaction costs used in transactions between operating segments are established on the arm's length basis, similar to the transactions with unrelated third parties. Amounts of revenues, profit before tax and total assets presented in segments does not include consolidation adjustments and eliminations.



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01.01.2015 - 30.09.2015 (unaudited)	Banking	Financial intermediary	Asset management	Consolidation adjustments	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
<b>Revenues of segments</b>					
external	3,021,877	31,729	64,369	(3,684)	<b>3,114,291</b>
internal	155,314	9,111	5,911	(170,336)	-
<b>Total revenues of segments</b>	<b>3,177,191</b>	<b>40,840</b>	<b>70,280</b>	<b>(174,020)</b>	<b>3,114,291</b>
<b>Profit before tax of segments</b>					
external	235,901	34,152	18,805	(20,319)	<b>268,539</b>
internal	15,731	(1,247)	(7,729)	(6,755)	-
<b>Total profit/ (loss) of segments</b>	<b>251,632</b>	<b>32,905</b>	<b>11,076</b>	<b>(27,074)</b>	<b>268,539</b>
<b>Segments assets as at 30.09.2015</b>	<b>71,743,569</b>	<b>424,267</b>	<b>592,837</b>	<b>(1,840,650)</b>	<b>70,920,023</b>

Banking segment income includes interest income amounting to PLN 2,356,591 thousand Profit before tax also includes interest expense amounting to PLN 1,524,511 thousand.

01.01.2014 – 30.09.2014 (unaudited)	Banking	Financial intermediary	Asset management	Consolidation adjustments	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
<b>Revenues of segments</b>					
external	3,250,750	47,638	38,947	3,327	3,340,662
internal	381,489	7,350	6,445	(395,284)	-
<b>Total revenues of segments</b>	<b>3,632,239</b>	<b>54,988</b>	<b>45,392</b>	<b>(391,957)</b>	<b>3,340,662</b>
<b>Profit before tax of segments</b>					
external	231,666	26,842	11,538	10,179	280,225
internal	115,460	(4,284)	1,705	(112,881)	-
<b>Total profit/ (loss) of segments</b>	<b>347,126</b>	<b>22,558</b>	<b>13,243</b>	<b>(102,702)</b>	<b>280,225</b>
<b>Segments assets as at 31.12.2014</b>	<b>73,240,970</b>	<b>912,080</b>	<b>396,416</b>	<b>(5,718,816)</b>	<b>68,830,650</b>

Banking segment income includes interest income amounting to PLN 2,972,426 thousand. Profit before tax also includes interest expense amounting to PLN 1,879,124 thousand.

## 28. Related party transactions

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

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

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

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

On 30 January 2015 Getin Noble Bank S.A. and Getin Holding S.A. as a purchaser entered into agreement to sell 3,712 shares of Getin Leasing S.A., representing 49.28% of the share capital and 49.28% of the votes at the General Meeting

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of Shareholders. The parties agreed a final price as the sum of the amount of PLN 144.7 million, i.e. the total price for the shares of Getin Leasing S.A. and the amount of PLN 14.5 million for granting Getin Holding S.A. the deferred payment term until 29 January 2017. In addition, on 30 March 2015 Getin Noble Bank S.A. and Getin Holding S.A. signed an agreement for the exercise of joint control over Getin Leasing S.A. establishing the principles of cooperation in the management of the company.

### 29. Subsequent events

On 6 October 2015 the Court of Appeal in Warsaw delivered a judgment in a case brought by 18 banks, Visa and MasterCard against the President of the Office of Competition and Consumer Protection (the OCCP), taking into account the whole appeal of the President of the OCCP and the Polish Trade and Distribution Organization and changed a verdict of the Regional Court in Warsaw of 21 November 2013 beneficial for banks, dismissing in full all the appeals brought by banks and credit card companies to the OCCP President's decision of 29 December 2006. As of the date of the judgment of the Court of Appeal, implemented the decision of the President of the OCCP finding that banks had participated in an unlawful agreement restricting competition and imposed on the banks the financial fines totalling PLN 164 million. In view of the unfavourable resolution of the dispute Getin Noble Bank S.A. paid the penalty in the amount of PLN 4.8 million, which will be recognised in the income statement in the fourth quarter of 2015. The banks have requested the preparation of reasons for the judgment. Within 2 months since the date of receipt of the court's reasons for the judgment, the banks will have the right to file a cassation complaint with the Supreme Court.

On 27 October 2015 the President of Poland signed the "Act to support borrowers in financial difficulty who took out a mortgage loan". The Act specifies rules for use of repayable financial assistance for borrowers who find themselves in financial difficulty and had taken out a mortgage loan. The source of financial support will be funds gathered in the Borrowers Support Fund created by the act, which will come from contributions made by individual creditors in proportion to the size of the portfolio of housing loans to households with a delay in payment exceeding 90 days. In the opinion of the Management Board of the Bank the entry into force of the above Act will have a negative impact on the financial result of the Group.

After 30 September 2015 there were no other events which were not disclosed in these financial statements which may significantly impact the future financial results of the Getin Noble Bank S.A. Capital Group.

**GETIN NOBLE BANK S.A.**Interim condensed standalone financial statements for the 9-month period  
ended 30 September 2015

(data in PLN thousand)

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

	01.07.2015- 30.09.2015	01.01.2015- 30.09.2015	01.07.2014- 30.09.2014	01.01.2014- 30.09.2014
Note	(unaudited)	(unaudited)	(restated unaudited)	(restated unaudited)
	PLN thousand	PLN thousand	PLN thousand	PLN thousand
<b>CONTINUED ACTIVITY</b>				
Interest income	726,216	2,257,223	926,742	2,755,835
Interest expense	(433,576)	(1,432,076)	(555,933)	(1,671,072)
<b>Net interest income</b>	<b>292,640</b>	<b>825,147</b>	<b>370,809</b>	<b>1,084,763</b>
Fee and commission income	109,793	347,192	129,815	411,026
Fee and commission expense	(40,705)	(125,629)	(44,624)	(139,107)
<b>Net fee and commission income</b>	<b>69,088</b>	<b>221,563</b>	<b>85,191</b>	<b>271,919</b>
Dividend income	2,691	31,727	-	111,234
Result on financial instruments measured at fair value through profit or loss and net foreign exchange gains	7,705	18,512	8,663	76,044
Result on other financial instruments	3,883	16,530	18,732	25,077
Result on loss of control over a subsidiary	IV.2	-	131,188	-
Other operating income	8,384	23,510	12,768	44,969
Other operating expense	(16,016)	(66,723)	(33,242)	(107,076)
<b>Net other operating income and expense</b>	<b>(7,632)</b>	<b>(43,213)</b>	<b>(20,474)</b>	<b>(62,107)</b>
Administrative expenses	(209,897)	(660,102)	(203,461)	(626,234)
Net impairment allowances on financial assets and off-balance sheet provisions	(127,830)	(309,185)	(213,977)	(516,758)
<b>Operating profit</b>	<b>30,648</b>	<b>232,167</b>	<b>45,483</b>	<b>363,938</b>
<b>Profit before tax</b>	<b>30,648</b>	<b>232,167</b>	<b>45,483</b>	<b>363,938</b>
Income tax	(6,743)	(50,207)	(12,056)	(59,094)
<b>Net profit</b>	<b>23,905</b>	<b>181,960</b>	<b>33,427</b>	<b>304,844</b>

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

**GETIN NOBLE BANK S.A.**Interim condensed standalone financial statements for the 9-month period  
ended 30 September 2015

(data in PLN thousand)

**2. Interim standalone statement of comprehensive income**

Note	01.07.2015- 30.09.2015 (unaudited) PLN thousand	01.01.2015- 30.09.2015 (unaudited) PLN thousand	01.07.2014- 30.09.2014 (unaudited) PLN thousand	01.01.2014- 30.09.2014 (unaudited) PLN thousand
<b>Net profit for the period</b>	<b>23,905</b>	<b>181,960</b>	<b>33,427</b>	<b>304,844</b>
<b>Items that may be reclassified to profit or loss, of which:</b>	<b>(24,819)</b>	<b>(21,933)</b>	<b>14,148</b>	<b>53,114</b>
Valuation of available-for-sale financial assets	19,062	(9,179)	14,026	67,648
Cash flow hedges	(49,703)	(17,899)	3,441	(2,075)
Tax effect related to items that may be reclassified to profit or loss	5,822	5,145	(3,319)	(12,459)
<b>Net other comprehensive income</b>	<b>(24,819)</b>	<b>(21,933)</b>	<b>14,148</b>	<b>53,114</b>
<b>Total comprehensive income for the period</b>	<b>(914)</b>	<b>160,027</b>	<b>47,575</b>	<b>357,958</b>

## GETIN NOBLE BANK S.A.

Interim condensed standalone financial statements for the 9-month period  
ended 30 September 2015

(data in PLN thousand)



### 3. Interim standalone statement of financial position

	Note	30.09.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
<b>ASSETS</b>			
Cash and balances with the Central Bank		3,144,812	2,840,565
Amounts due from banks and financial institutions		2,140,768	1,410,839
Financial assets measured at fair value through profit or loss		170,457	170,371
Derivative financial instruments		186,248	242,013
Loans and advances to customers		50,107,987	49,174,999
Financial assets, of which:		12,114,027	11,328,004
available-for-sale		11,958,570	11,232,147
held-to-maturity		155,457	95,857
Investments in subsidiaries, associates and joint ventures	IV.2	556,777	527,814
Intangible assets		260,216	219,983
Property, plant and equipment		194,010	190,619
Investment properties		446,159	378,531
Non-current assets held for sale		10,132	4,494
Income tax assets, of which:		330,415	374,609
receivables relating to current income tax		10,731	13,215
deferred tax assets		319,684	361,394
Other assets		947,106	731,464
<b>TOTAL ASSETS</b>		<b>70,609,114</b>	<b>67,594,305</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Amounts due to banks and financial institutions		3,680,386	4,451,229
Derivative financial instruments		1,513,636	742,340
Amounts due to customers		57,057,584	53,859,261
Debt securities issued		2,993,685	3,313,904
of which subordinated debt		2,086,935	2,092,427
Other liabilities		381,847	402,179
Provisions		19,912	23,355
<b>Total liabilities</b>		<b>65,647,050</b>	<b>62,792,268</b>
<b>Equity</b>			
Share capital		2,650,143	2,650,143
Retained earnings		-	-
Net profit		181,960	322,347
Other capital		2,129,961	1,829,547
<b>Total equity</b>		<b>4,962,064</b>	<b>4,802,037</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>70,609,114</b>	<b>67,594,305</b>

**GETIN NOBLE BANK S.A.**

Interim condensed standalone financial statements for the 9-month period ended 30 September 2015  
(data in PLN thousand)

**4. Interim standalone statement of changes in equity**

(unaudited)	Share capital	Retained earnings	Net profit	Other capital			Total equity
				Reserve capital	Revaluation reserve	Other capital reserves	
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
<b>As at 01.01.2015</b>	<b>2,650,143</b>	<b>322,347</b>	-	<b>1,955,102</b>	<b>(166,126)</b>	<b>40,571</b>	<b>4,802,037</b>
Comprehensive income for the period	-	-	181,960	-	(21,933)	-	<b>160,027</b>
Distribution of last year profit	-	(322,347)	-	322,347	-	-	-
<b>As at 30.09.2015</b>	<b>2,650,143</b>	-	<b>181,960</b>	<b>2,277,449</b>	<b>(188,059)</b>	<b>40,571</b>	<b>4,962,064</b>

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

### 3. Interim standalone statement of cash flows

	01.01.2015- 30.09.2015 (unaudited)	01.01.2014- 30.09.2014 (restated unaudited)
Note	PLN thousand	PLN thousand
<b>Cash flow from operating activities</b>		
Net profit	181,960	304,844
Adjustments:	701,441	(1,765,965)
Amortisation and depreciation	49,588	45,952
Foreign exchange (gains)/ losses	-	(720)
(Gains)/ losses from investing activities	(7,040)	(1,657)
Interests and dividends	103,825	19,114
Change in amounts due from banks and financial institutions	(729,794)	(88,834)
Change in derivative financial instruments (assets)	52,356	68,735
Change in financial assets measured at fair value through profit or loss	(86)	(170,362)
Change in loans and advances to customers	(932,988)	(764,091)
Change in available-for-sale financial instruments	(733,859)	(2,272,268)
Change in held to maturity financial instruments	(2,197)	(1,196)
Change in deferred tax assets	41,710	68,683
Change in other assets	(215,642)	40,174
Change in amounts due to banks and financial institutions	(877,903)	(127,924)
Change in derivative financial instruments (liabilities)	760,208	(77,358)
Change in amounts due to customers	3,198,323	1,457,409
Change in debt securities issued	(5,919)	15,790
Change in other liabilities	(20,332)	24,178
Change in provisions	(3,443)	2,421
Other adjustments	22,149	10,867
Income tax paid	(866)	(17,747)
Current tax expense	3,351	2,869
<b>Net cash flows used in operating activities</b>	<b>883,401</b>	<b>(1,461,121)</b>
<b>Cash flows from investing activities</b>		
Sale of shares in a subsidiary	47,419	-
Sale of intangible assets and property, plant and equipment	9,808	50,007
Sale of investments in financial instruments	10,000	-
Dividends received	31,727	111,234
Acquisition of shares in a subsidiary	(85,399)	(136,204)
Purchase of intangible assets and property, plant and equipment	(182,379)	(288,350)
Purchase of investments in financial instruments	(67,403)	(12,000)
Other investing inflows/ (outflows)	1,405	1,670
<b>Net cash flows used in investing activities</b>	<b>(234,822)</b>	<b>(273,643)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of debt securities	463,000	1,921,583
Proceeds from loans taken	107,060	837,556
Redemption of issued debt securities	(777,300)	(1,320,000)
Interest paid	(136,957)	(132,018)
<b>Net cash flows from financing activities</b>	<b>(344,197)</b>	<b>1,307,121</b>
Net increase/(decrease) in cash and cash equivalents	304,382	(427,643)
Cash and cash equivalents at the beginning of the period	2,908,960	2,795,008
<b>Cash and cash equivalents at the end of the period</b>	<b>3,213,342</b>	<b>2,367,365</b>

## IV. NOTES TO INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

### 1. Basis of preparation

The interim condensed standalone financial statements of Getin Noble Bank S.A. have been prepared for the 9-month period ended 30 September 2015 and include the comparative data for the 9-month period ended 30 September 2014 and as at 31 December 2014. The interim condensed standalone financial statements have been prepared in accordance with the International Financial Reporting Standards ('IFRS') adopted by the EU, in particular in accordance with IAS 34.

Accounting policies used to prepare the interim condensed standalone financial statements are consistent with those that were used to prepare the Bank's annual financial statements for the year ended 31 December 2014 except for new standards and interpretations relating to reporting periods beginning on or after 1 January 2015 described in the note II 5.4 of the Getin Noble Bank Group's interim condensed consolidated financial statements presented in this report. Moreover, the accounting policies used to prepare the financial statements of the Bank are the same as used for the purpose of preparing the Getin Noble Bank Group's consolidated financial statements except for the valuation of subsidiaries, associates and joint ventures valued at cost.

The interim condensed standalone financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Getin Noble Bank S.A. financial statements for the year ended 31 December 2014.

These interim condensed standalone financial statements have not been reviewed or audited by an independent auditor and have been approved by the Management Board of the Bank on 12 November 2015. The Bank as a parent company prepared also the consolidated financial statements of Getin Noble Bank S.A. Capital Group that were approved on 12 November 2015.

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

#### *Change in accounting policy for investment properties*

Comparative data for the 9-month period ended 30 September 2014 have been restated due to the change in accounting policies made in 2014 on the investment property valuation subsequent to initial recognition. The amendment was to reverse the depreciation of investment properties for the period and to recognise net losses from fair value measurement.

Item in the standalone income statement for the period 01.01.2014 - 30.09.2014	Data before restatement PLN thousand	Adjustment PLN thousand	Restated data PLN thousand
Other operating expense	(104,841)	(2,235)	(107,076)
Administrative expenses	(628,469)	2,235	(626,234)

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

#### *Presentation change in income statement*

At the end of 2014 the Bank made presentation change by aggregating 'Result on financial instruments measured at fair value through profit or loss' and 'Net foreign exchange gains' into one line 'Result on financial instruments measured at fair



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value through profit or loss and net foreign exchange gains', therefore appropriate restatements were made in presented income statement for the 9-month period ended 30 September 2014.

## 2. Investments in subsidiaries, associates and joint ventures

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

Investments in subsidiaries, associates and joint ventures	30.09.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Noble Funds Towarzystwo Funduszy Inwestycyjnych S.A.	63,076	63,076
Noble Concierge sp. z o.o.	469	469
Noble Securities S.A.	41,743	41,365
Sax Development sp. z o.o.	105,005	105,005
BPI Bank Polskich Inwestycji S.A.	57,084	57,084
Green Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	-	43,078
Property Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	235,998	150,999
LAB Sp. z o.o.	13	13
LAB Sp. z o.o. sp.k.	13	13
Debitum Investment sp. z o.o.	-	12
Debitum Investment sp. z o.o. sp.k.	-	13
Getin Leasing S.A.	14,235	27,546
Open Finance S.A.	39,141	39,141
<b>Total</b>	<b>556,777</b>	<b>527,814</b>

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

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

	01.01.2015- 30.09.2015 (unaudited) PLN thousand
Revenue from sales of shares	144,671
Book value of shares sold	(13,311)
Transaction costs	(172)
<b>Profit before tax</b>	<b>131,188</b>
Income tax	(24,926)
<b>Net profit</b>	<b>106,262</b>

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

On 13 February 2015 the Bank acquired 100% shares in Vinita Investments Sp. z o. o. and became a limited partner in Vinita Investments Sp. z o. o. sp. k., in which the general partner is Vinita Investments Sp. z o. o. On 31 August 2015 Getin Noble Bank S.A. – after making a contribution in kind to the company of the package of overdue receivables – transferred its rights and obligations of a limited partner in Vinita Investments Sp. z o. o. sp. k. and sold 100% shares in Vinita

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Investments Sp. z o. o. Following the transaction, the Group sold a portfolio of retail, car and corporate loans, that nominal principal value was in total PLN 208 million.

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

On 19 May 2015 the Bank acquired 90,077 units of Series D investment certificates of Fund Property FIZAN at issue price of PLN 943.63 per certificate paid cash in the amount of PLN 84,999 thousand. The Bank is the only investor in the Fund.

At the end of September Getin Noble Bank S.A. completed the liquidation of Green Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (Non-public assets closed-end investment fund), whose sole investor was the Bank.

### 3. Seasonality of operations

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

### 4. Dividends paid and proposed

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

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

### 5. Capital ratio

As at 30 September 2015 the capital ratio was calculated in accordance with the *Regulation of the European Parliament and of the Council (EU) No 575/2013 of 26 June 2013 on prudential requirements and investment firms* (CRR).

	30.09.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Tier 1 capital	4,837,527	4,680,550
Tier 2 capital	1,528,594	1,742,616
<b>TOTAL OWN FUNDS</b>	<b>6,366,121</b>	<b>6,423,166</b>
<b>TOTAL CAPITAL REQUIREMENTS</b>	<b>3,947,016</b>	<b>3,983,087</b>
<b>CAPITAL RATIOS</b>		
Tier 1 capital ratio	9.8%	9.4%
Total capital ratio	12.9%	12.9%

On 9 September 2015 the Bank received approval to include net profit for the first half of 2015 in the amount of PLN 158,055 thousand to the Common Equity Tier 1 capital of Getin Noble Bank S.A.

On 22 October 2015 the Polish Financial Supervision Authority announced the banks introducing the additional security buffer increasing requirements for capital ratios by 1.25 percentage points. In effect from 1 January 2016 the minimum capital ratios recommended by the Polish Financial Supervision Authority will rise to level of 10.25% for Tier 1 capital ratio and 13.25% for the total capital ratio.

Additionally, on 23 October 2015, the Management Board of the Bank received from the Polish Financial Supervision Authority a recommendation on the amount of additional capital requirement for the own funds to cover the risk arising from foreign currency mortgage loans to households. The Polish Financial Supervision Authority recommended keeping the Bank's own funds to cover additional capital requirement at the level of 2.03 pp., which should consist of at least 75% of Tier 1 capital (equivalent to 1.52 pp.).

The above-mentioned recommendation should be respected by the Bank from the date of its receipt until its cancellation – i.e. until such time as the Polish Financial Supervision Authority considers – based on the analysis and supervisory evaluation – that the risk associated with foreign exchange mortgage loans, giving rise to the imposition of additional capital requirement for the Bank, has significantly changed. The Polish Financial Supervision Authority also recommended the development and delivery of the Bank's action plan aimed at achieving required levels of capital ratios, no later than by the end of June 2016 taking into account its levels applicable from 1 January 2016.

## 6. Other additional information

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

## 7. Subsequent events

On 6 October 2015 the Court of Appeal in Warsaw delivered a judgment in a case brought by 18 banks, Visa and MasterCard against the President of the Office of Competition and Consumer Protection (the OCCP), taking into account the whole appeal of the President of the OCCP and the Polish Trade and Distribution Organization and changed a verdict of the Regional Court in Warsaw of 21 November 2013 beneficial for banks, dismissing in full all the appeals brought by banks and credit card companies to the OCCP President's decision of 29 December 2006. As of the date of the judgment of the Court of Appeal, implemented the decision of the President of the OCCP finding that banks had participated in an unlawful agreement restricting competition and imposed on the banks the financial fines totalling PLN 164 million. In view of the unfavourable resolution of the dispute Getin Noble Bank S.A. paid the penalty in the amount of PLN 4.8 million, which will be recognised in the income statement in the fourth quarter of 2015. The banks have requested the preparation of reasons for the judgment. Within 2 months since the date of receipt of the court's reasons for the judgment, the banks will have the right to file a cassation complaint with the Supreme Court.

On 27 October 2015 the President of Poland signed the "Act to support borrowers in financial difficulty who took out a mortgage loan". The Act specifies rules for use of repayable financial assistance for borrowers who find themselves in financial difficulty and had taken out a mortgage loan. The source of financial support will be funds gathered in the Borrowers Support Fund created by the act, which will come from contributions made by individual creditors in proportion to the size of the portfolio of housing loans to households with a delay in payment exceeding 90 days. In the opinion of the Management Board of the Bank the entry into force of the above Act will have a negative impact on the financial result of the Bank.

After 30 September 2015 there were no other events which were not disclosed in these financial statements which may significantly impact the future financial results of the Getin Noble Bank S.A.

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

### 1. Financial results and financial position of the Capital Group and the Issuer after three quarters of 2015

In three quarters of 2015 the Getin Noble Bank S.A. Capital Group achieved a consolidated net profit in the amount of PLN 249.7 million, lower by PLN 96.3 million (27.8%) than achieved in 9-month period of 2014. Total assets of the Group as at the end of September 2015 totalled PLN 70.9 billion and was higher by 3.1% compared to the end of December 2014.

Key items of the consolidated income statement of the Getin Noble Bank S.A. Capital Group for the 9-month period of 2015 and changes that occurred in comparison to previous year are as follows:

	01.01.2015- 30.09.2015	01.01.2014- 30.09.2014	Change y/y
	PLN thousand	PLN thousand	%
Net interest income	856,558	1,107,736	-22.7
Net fee and commission income	266,091	333,976	-20.3
Net other result *	178,294	80,144	+122.5
Administrative expenses	(709,249)	(697,239)	+1.7
Net impairment allowances on financial assets and off-balance sheet provisions	(323,155)	(544,392)	-40.6
<b>Profit before tax</b>	<b>268,539</b>	<b>280,225</b>	<b>-4.2</b>
Income tax	(18,790)	65,821	-128.5
<b>Net profit</b>	<b>249,749</b>	<b>346,046</b>	<b>-27.8</b>
Attributable to::			
equity holders of the parent	239,750	345,639	-30.7
non-controlling interests	10,179	407	+2,401.0

\* Net other result includes dividend income, result on financial instruments measured at fair value through profit or loss and foreign exchange gains, result on other financial instruments, result on loss of control over a subsidiary, other operating income and expense and share in profits of associates and joint ventures.

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

- net interest income amounted to PLN 856.6 million and was lower compared to the comparable period of 2014 by PLN 251.2 million (i.e. by 22.7%). The decrease in net interest income was primarily due to the decrease in interest income by 17.7% (i.e. by PLN 483.7 million) – the main factor of the decline in interest income were the decisions of the Monetary Policy Council to cut in October 2014 and March 2015 the key interest rates, including the lombard rate by a total of 1.5 pp., resulting in, among others, the need to lower interest rates on active portfolio of loans at rates exceeding the 4 times lombard rate, as well as change of LIBOR CHF rate. Interest expenses were lower compared to the comparable period of 2014 by PLN 232.5 million (i.e. by 14.3%).
- net fee and commission income amounted to PLN 266.1 million and was lower than the result achieved in the comparable period of 2014 by PLN 67.9 million (i.e. by 20.3%). The decrease in net commission income resulted primarily from obtaining lower commission income from the sale of investment products and lower interchange rates for payment cards.
- result from financial instruments at fair value through profit or loss and net foreign exchange gains amounted to PLN 30.4 million and was lower than that achieved in the same period of 2014 by PLN 56.4 million (i.e. by 65.0%). The decrease resulted from a reduction in spread realized on repayment and conversion of foreign currency loans within the framework of the so-called "CHF Help" programme for customers with loans in CHF, as well as lower gains on financial instruments measured at fair value.

- in the first quarter of 2015 Getin Noble Bank S.A. sold shares of a subsidiary Getin Leasing S.A. and recognised a loss of control. At the end of March in the consolidated financial statements of the Group assets and liabilities of Getin Leasing S.A. were derecognised at their carrying amounts, as well as the carrying amount of non-controlling interests, the residual investment in the joint venture was recognised at fair value at the date of loss of control, and the resulting difference in the amount of PLN 109.7 million was recognised as a gain in the consolidated income statement. Due to the cessation of full consolidation of Getin Leasing S.A. Group, starting from the second quarter of 2015 percentage share in profits of joint venture – Getin Leasing S.A. Group is recognized in consolidated income statement of Getin Noble Bank S.A. Capital Group.
- administrative expenses of the Group amounted to PLN 709.2 million and remained at the level of costs in the same period last year (an increase by PLN 12.0 million, i.e. by 1.7%) despite of higher Bank Guarantee Fund charges for banks in 2015 (the rate of annual fee increased almost double from 0.1% to 0.189%, while the rate of prudential fee from 0.037% to 0.05%). In relation to the three quarters of 2014 fees for the Bank Guarantee Fund and the Polish Financial Supervision Authority increased in the three quarters of 2015 by PLN 42.0 million.
- write-downs for impairment of financial assets in the amount of PLN 323.2 million were lower compared to the same period last year by PLN 221.2 million (i.e. 40.6%). A factor having a positive impact on getting such result on impairment allowances was the sale of a portfolio of impaired car, retail and corporate loans. The nominal value of the sold receivables totalled to PLN 1.28 billion.
- impact on the Group income tax of the temporary differences arising in connection with the calculation of deferred tax in leasing companies operating in the form of SKA was in the 9-month period of 2015 PLN -34.8 million (PLN 94.9 million less than the same period last year).

The value of loan sales during the 9 months of 2015 amounted to PLN 7.2 billion and was lower by 10.6% compared to the same period last year. This decrease was mainly caused by a decision to limit the sale of long-term mortgage loans – in the 9-month period of 2015 sales of mortgage loans decreased compared to the corresponding period of 2014 by 84.6% and accounted for only 1.7% of total sales of the Bank (in the same period last year the share was 10.0%). The highest sales growth was recorded in leases (an increase by 36.2% and growth by 44.4% in net value of leased property).

The outstanding balance of loans and advances to customers and financial leases increased in the three quarters of 2015 by PLN 1.1 billion to a level of PLN 49.7 billion; mostly resulting from changes in exchange rates in 2015 and the revaluation of the balance of foreign currency loans and indexed to foreign currency.

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

### *Exchange rate of CHF/PLN*

As a result of the January decision of the Swiss National Bank to abandon the maintenance of the EUR/CHF in relation not lower than 1.20, the Swiss currency suddenly strengthened. The CHF/PLN exchange rate on 15 January 2015 reached a record level of more than PLN 5. In following weeks, the Polish zloty systematically strengthened and the third quarter of 2015 ended with the exchange rate of CHF/PLN of 3.88, i.e. by approx. 9% above the rate from the end of 2014 (3.54). Another important element influencing the CHF loan portfolio of the Bank, the results and the situation of the borrowers had a decrease in LIBOR 3M for the Swiss franc below zero.

It should be emphasized that foreign currency loans, mainly in Swiss francs, after the appreciation of the CHF, represent approx. 30% of the total loan portfolio of Getin Noble Bank S.A. Since 2009 the Bank does not sell foreign currency loans

and indexed to foreign currencies, which at the systematic amortization of the CHF loan portfolio means a gradual decrease in the share of these loans in the total credit portfolio of the Bank.

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

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

### *Sale of shares in Getin Leasing S.A*

On 30 January 2015 Getin Noble Bank S.A. sold to Getin Holding S.A. 3,712 shares of Getin Leasing S.A., representing 49.28% of the share capital. On 30 March 2015 Getin Noble Bank S.A. and Getin Holding S.A. signed an agreement for the exercise of joint control of Getin Leasing S.A. establishing the principles of cooperation in the management of the company. On the date of signing of the agreement the Group recognized loss of control over Getin Leasing S.A. and thereby the effect of the transaction settlement in the consolidated financial statements of the Group. The Group recognized net profit from the loss of control in Getin Leasing S.A. in the amount of PLN 109.7 million.

### *Other events*

In three quarters of 2015 Getin Noble Bank S.A. sold its receivables consisting of a portfolio of impaired loans and receivables written-off from the books of the Bank. The nominal value of the portfolio being subject to assignment agreements amounted in total to PLN 1.28 billion.

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

In 2015 Getin Noble Bank S.A. issued bonds worth PLN 463.0 million, including a five-year senior bonds with a value of PLN 50 million.

## 3. Awards and recognitions received

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

In three quarters of 2015 products offered by Getin Noble Bank S.A. repeatedly occupied leading position in rankings organized by i.a. Money.pl, Bankier.pl, TotalMoney.pl. Among appreciated products were personal account Getin UP Free, saving accounts, car and deposits.

Getin Noble Bank won "Portfele Wprost" in 2015 for the best offer for individual customers. The weekly magazine 'Wprost' awarded attractive, transparent products and services, high quality of customer service and outstanding loyalty policy. Winners of 'Portfele Wprost' 2015 were selected based on the customer opinion polls and experts assessment. Brand recognition, match the offer to the market needs, transparency of the offer, fees and commissions, quality of service, loyalty policy and level of customer trust were taken into consideration.

The Bank is praised not only for the attractiveness of the offer, but also for the functionality of solutions for its customers. Mobile banking of Getin Bank was appreciated by marketing experts worldwide and was among winners in Horizon Interactive Awards. The jury appreciated the functionality, comfort and transparency of Getin Mobile app, awarding it with the prestigious silver in the category of best business mobile solutions.

Getin Noble Bank achieved another success in terms of adopting modern technologies to financial services – as first bank in Poland in cooperation with Visa, commenced a pilot program of service that enables fast, convenient and secure implementation of contactless payment using HCE technology. Innovative system of payments in cloud was appraised as one of the best contactless payment solutions worldwide and was among finalists of Contactless & Mobile Awards competition. Service of mobile payments in HCE technology is another innovative solution of Getin Noble Bank appreciated worldwide.

Getin Bank is the first and only bank in the world that commenced a pilot program of innovative Dynamic CVC card with variable verification code. Currently it is the only payment card on the market with a display with variable CVC number. Combination of 3-digit code is changing randomly every hour, providing additional protection against possible fraud.

In June 2015 Getin Bank made new online payment method accessible – Electronic Wallet V.me by Visa allowing convenient and safe online shopping.

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

Getin Noble Bank was among the winners in the prestigious ranking "Pearls of the Polish Economy", now in its thirteenth prepared by the editors of Polish Market economic magazine in partnership with the Warsaw School of Economics. The jury appreciated the stable market position and good prospects of the Bank.

Getin Noble Bank for the third time took first place in the ranking of banks financing the investment projects of housing, prepared by the Polish Association of Developers. The ranking was based on a survey of the Association member companies that assessed banks in terms of cooperation for financing and service. Getin Noble Bank gained 149.6 points, retaining its leading position in the ranking.

The Bank was also among finalists of the prestigious competitions: Effective Mobile Marketing Awards, Global Payment Awards and Golden Clips.

According to data from the Polish Leasing Association (ZPL) at the end of September 2015 the Getin Leasing S.A. Group took 2nd place in the ranking of leasing companies (total sales) and 1st place among leasing companies in financing vehicles. In the third quarter the value of the leased property and granted car loans reached PLN 1.4 billion. The Bank's market share in financing the purchase of vehicles is currently over 50%.

#### **4. Assessment of financial creditworthiness - ratings**

On 19 May 2015 Fitch Ratings-London/Warsaw published information on Getin Noble Bank S.A. rating. The Agency informed on the reduction of the Support Rating from '3' to '5' and on the changes to the minimum level of Support Rating Floor from 'BB' to 'No Floor'. The above changes do not have influence on other ratings of the Bank. The Issuer default rating ("IDR") remained unaffected.

The rating actions are in conjunction with the review of sovereign support for banks globally, which the agency announced in March 2014. Fitch Ratings believes legislative, regulatory and policy initiatives have substantially reduced the likelihood of sovereign support for United States of America, Swiss and European Union commercial banks.

To the best of the Issuer's knowledge, the above actions are not connected with the current financial situation of the Bank.

<b>Fitch Ratings</b>	<b>rating</b>	<b>outlook</b>
Issuer default rating (IDR)	BB	stable
Short-term rating	B	-
National long-term rating	BBB (pol)	stable

Moody's rating agency made a change to the outlook of the Issuer and determined it as stable for Long-term Deposit Rating of the Issuer and left the rating unchanged on Ba2 level.

The above changes are a consequence of steps taken on 17 March 2015 when the Agency withdrew the negative outlook for Long-term Deposit Rating of the Bank and put it on the observation list with a possibility of being improved. As a result of completed review the Agency reduced Baseline Credit Assessment (BCA) from ba3 to b1 level and Adjusted Baseline Credit Assessment from ba3 to b1 level.

The above changes are also a consequence of steps taken on 17 March 2015 when the Agency introduced the following ratings: Baseline Credit Assessment (BCA) and Adjusted Baseline Credit Assessment, both on ba3 level and put them on the observation list with a possibility of being reduced.

In the Agency's opinion the affirmation of the Long-term Deposit Rating of the Issuer on Ba2 level fully incorporates the BCA assessment on b1 level as well as Advance LGF that fully counterbalances the limitation of possibilities of native government support and raises the awarded BCA assessment by two levels.

Moreover, the Agency introduced Counterparty Risk Assessment and determined it on Ba1 level (cr) and Counterparty Risk Assessment and determined it on NP level (cr). The above changes result from adopted by the Agency new bank rating methodology and the review of likelihood of sovereign support for the institution.

<b>Moody's Investor Service</b>	<b>rating</b>	<b>outlook</b>
Long-term deposit rating	Ba2	stable

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

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

- deteriorating conditions for leading bank business – a probable increase in bank duties as a result of international and national regulations and possible higher Bank Guarantee Fund charges due to the cost of SKOK restructuring (the decision on the amount of contributions for 2016 should be announced by the end of November this year).
- elements that might have a negative impact on future financial results and capital position of the Bank and the Group may be regulatory and political factors in relation to the emerging proposals for a statutory mandatory conversion of foreign currency mortgage loans, or the introduction of additional tax burden on the financial sector (tax on assets or financial transactions).
- "Act to support borrowers in financial difficulty who took out a mortgage loan" signed on 27 October 2015 by the President of Poland. The Act specifies rules for use of repayable financial assistance for borrowers who find themselves in financial difficulty and had taken out a mortgage loan. The source of financial support will be funds gathered in the Borrowers Support Fund created by the act, which will come from contributions made by individual creditors in proportion to the size of the portfolio of housing loans to households with a delay in payment exceeding 90 days.



- impact on capital ratios of the Bank and the Group and on the ability to pay dividends in the future will have signed in September 2015 by the President of Poland "Act on macro-prudential oversight of the financial system and crisis management in the financial system," which implements into Polish legislation the provisions of Directive Parliament and the Council 2013/36/EU (CRD IV) and issued by the Polish Financial Supervision Authority recommendations on minimum capital ratios.
- possible further decline in interest rates may adversely affect the financial results and the level of customers' propensity to save in banks, for among other things, to invest their savings in investment funds managed by TFI.
- favourable situation of the economy, including good financial situation of companies and further reduce the unemployment rate will positively affect the quality of loan portfolios.
- operations of the Group entities (in particular Noble Securities S.A. and Noble Funds TFI S.A.) are strongly linked with the sentiment prevailing on the Polish and global financial markets. Negative attitudes of customers to invest in the capital market and a reduction in margins due to significant competition among Brokerage Houses and Investment Funds, may have a negative impact on the operations and financial performance of companies. In the case of recovery of the Stock Exchange can be expected to improve the results obtained from brokerage activities,
- in April 2015 Getin Noble Bank submitted to the Polish Financial Supervision Authority a request for consent to amend the articles of association of BPI Bank Polskich Inwestycji S.A. and to establish on its basis a mortgage bank. The role of the new entity will be to acquire long-term financing by issuing mortgage bonds. Getin Noble Bank Hipoteczny will start operations in 2017. In the initial period Getin Noble Bank Hipoteczny will focus on serving and obtaining financing for mortgage portfolios purchased from Getin Noble Bank. In the medium term, the Group does not preclude the launch of the products offered exclusively by the new entity. Ultimately, Getin Noble Bank Hipoteczny, in addition to mortgage bond, will issue public bonds, using as collateral loans granted in the past and provided currently by the Group to local government units.

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

Holdings of shares of Getin Noble Bank S.A. by Members of the Management Board and Supervisory Board as at the date of these consolidated quarterly report and changes that occurred in the period from the previous quarterly report are the following:

Members of the Supervisory and Management Board	Number of the Bank shares on the own account as at report date for I half of 2015	Purchase/ (sale) of shares in the reporting period	Number of the Bank shares on the own account as at the date for III quarter of 2015
Leszek Czarnecki <sup>1)</sup>	264,626,609	-	264,626,609
Remigiusz Baliński	521,530	-	521,530
Krzysztof Rosiński	2,110,573	-	2,110,573
Marcin Dec	113,762	261,000	374,762
Karol Karolkiewicz	76,737	-	76,737
Radosław Stefurak	126,315	-	126,315
Maciej Szczechura	22,936	-	22,936
Grzegorz Tracz	192,691	498,753	691,444

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

## 7. Other information

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

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

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

In the three quarters of 2015 there were no significant related party transactions concluded on other than arm's length basis by the Issuer or its subsidiaries.

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

In the three quarters of 2015 in the Group there were no significant transaction of purchase or sale of property, plant and equipment. As at 30 September 2015 there were no significant commitments due to the purchase of property, plant and equipment.

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

The amount of impairment allowances as at 30 September 2015 is presented in the table below:

	30.09.2015 (unaudited) PLN thousand	31.12.2014 PLN thousand
Amounts due from banks and financial institutions	1,208	880
Loans and advances to customers	2,900,683	3,572,986
Financial lease receivables	-	139,040
Available-for-sale financial assets	12,586	12,586
Intangible assets	16,703	18,426
Property, plant and equipment	13,829	14,384
Assets held for sale	116	116
Other assets	22,294	19,934
<b>Total impairment allowances for assets</b>	<b>2,967,419</b>	<b>3,778,352</b>

In the three quarters of 2015 the Group reversed write-downs for impairment of other assets in the amount of PLN 376 thousand.

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

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

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

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

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

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

In the three quarters of 2015 the Issuer or Issuer's subsidiaries neither guaranteed credit or loans nor granted guarantees – in total to one entity or subordinate of this entity, if the total value of existing guarantees accounts for at least 10% of the Issuer's equity.

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

In the three quarters of 2015 in the Getin Noble Bank S.A. Capital Group there was no situation of failure to repay a loan or a breach of significant provisions of loan agreement in respect of which there were no corrective action taken until the end of the reporting period.

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

In the three quarters of 2015 in the Getin Noble Bank S.A. Capital Group there were no changes in valuation rules for financial instruments.

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

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

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

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

## GETIN NOBLE BANK S.A. CAPITAL GROUP

Consolidated quarterly report for the 9-month period ended 30 September 2015  
(data in PLN thousand)



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

\_\_\_\_\_  
Krzysztof Rosiński  
*President of the Management Board*

\_\_\_\_\_  
Artur Klimczak  
*Vice President of the Management Board*

\_\_\_\_\_  
Krzysztof Basiaga  
*Member of the Management Board*

\_\_\_\_\_  
Marcin Dec  
*Member of the Management Board*

\_\_\_\_\_  
Karol Karolkiewicz  
*Member of the Management Board*

\_\_\_\_\_  
Radosław Stefurak  
*Member of the Management Board*

\_\_\_\_\_  
Maciej Szczechura  
*Member of the Management Board*

\_\_\_\_\_  
Grzegorz Tracz  
*Member of the Management Board*

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

\_\_\_\_\_  
Barbara Kruczyńska-Nurek  
*Chief Accountant Director of the Bank*

Warsaw, 12 November 2015