



**GETIN NOBLE**

BANK • SPÓŁKA AKCYJNA

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

**Consolidated quarterly report  
for the 3-month period ended 31 March 2011**

Warsaw, 12 May 2011

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

Consolidated quarterly report  
for the 3-month period ended 31 March 2011  
(data in PLN thousand)



**SELECTED FINANCIAL DATA**

Consolidated financial statements data	01.01.2011- 31.03.2011 (unaudited)	01.01.2010- 31.03.2010 (unaudited)	01.01.2011- 31.03.2011 (unaudited)	01.01.2010- 31.03.2010 (unaudited)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Interest income	798,332	673,582	200,879	169,801
Fee and commission income	336,875	282,024	84,765	71,094
Impairment losses on loans, advances to customers and leasing receivables	(234,903)	(281,347)	(59,107)	(70,924)
Profit before tax	128,243	45,756	32,269	11,534
Net profit	102,454	107,455	25,780	27,088
Net profit attributable to equity holders of the parent	100,012	106,020	25,165	26,726
Net cash flow	(223,706)	(273,203)	(56,290)	(68,871)

Consolidated financial statements data	31.03.2011 (unaudited)	31.12.2010	31.03.2011 (unaudited)	31.12.2010
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Loans and advances to customers	34,871,228	33,454,034	8,691,948	8,447,348
Available for sale financial instruments	4,108,727	2,837,943	1,024,135	716,598
Total assets	45,102,373	42,797,808	11,242,148	10,806,709
Amounts due to other banks and financial institutions	768,599	713,091	191,580	180,060
Derivatives - liability	445,408	1,035,582	111,022	261,491
Amounts due to customers	39,062,622	37,025,694	9,736,689	9,349,214
Total liabilities	41,751,236	39,501,992	10,406,849	9,974,495
Total equity	3,351,137	3,295,816	835,299	832,214
Equity attributable to equity holders of the parent	3,348,828	3,293,705	834,724	831,681
Share capital	953,763	953,763	237,733	240,831
Number of shares	953,763,097	953,763,097	953,763,097	953,763,097
Capital adequacy ratio	9.83%	9.87%	9.83%	9.87%

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

Consolidated quarterly report  
for the 3-month period ended 31 March 2011  
(data in PLN thousand)



Standalone financial statements data	01.01.2011- 31.03.2011 (unaudited)	01.01.2010- 31.03.2010 (unaudited)	01.01.2011- 31.03.2011 (unaudited)	01.01.2010- 31.03.2010 (unaudited)
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Interest income	785,230	670,448	197,582	169,011
Fee and commission income	247,068	231,352	62,168	58,321
Impairment losses on loans, advances to customers and leasing receivables	(228,984)	(274,942)	(57,618)	(69,309)
Profit before tax	434,551	39,844	109,343	10,044
Net profit	353,325	105,377	88,905	26,564
Net cash flow	(234,671)	(221,202)	(59,049)	(55,762)

Data from the standalone financial statements	31.03.2011 (unaudited)	31.12.2010	31.03.2011 (unaudited)	31.12.2010
	PLN thousand	PLN thousand	EUR thousand	EUR thousand
Loans and advances to customers	35,524,701	34,229,435	8,854,832	8,643,142
Financial instruments available for sale	4,041,532	2,803,301	1,007,386	707,851
Total assets	44,591,847	42,635,385	11,114,895	10,765,696
Amounts due to other banks and financial institutions	835,144	735,792	208,167	185,792
Derivatives - liability	445,408	1,035,582	111,022	261,491
Amounts due to customers	39,030,589	37,227,800	9,728,704	9,400,247
Total liabilities	40,986,006	39,353,919	10,216,109	9,937,106
Total equity	3,605,841	3,281,466	898,786	828,590
Share capital	953,763	953,763	237,733	240,831
Number of shares	953,763,097	953,763,097	953,763,097	953,763,097
Capital adequacy ratio	9.36%	9.54%	9.36%	9.54%

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

- the individual items of assets and liabilities and equity have been converted in accordance with the average exchange rates announced by the National Bank of Poland as at 31 March 2011, i.e. 1 EUR = 4.0119 PLN and as at 31 December 2010, i.e. 1 EUR = 3.9603 PLN.
- the individual items of the income statement as well as the items regarding the statement of cash flows have been converted in accordance with exchange rates constituting arithmetic means of the average exchange rates established by the National Bank of Poland as at the last day of every month within the 3-month period ended 31 March 2011 and 31 March 2010 (1 EUR = 3.9742 PLN and 1 EUR = 3.9669 PLN, respectively).

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

Consolidated quarterly report  
for the 3-month period ended 31 March 2011  
(data in PLN thousand)

**TABLE OF CONTENTS:**

<b>I. INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2011 PREPARED IN ACCORDANCE WITH IFRS .....</b>	<b>2</b>
1. INTERIM CONSOLIDATED INCOME STATEMENT .....	2
2. INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME .....	3
3. INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....	4
4. INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....	5
5. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS .....	6
6. GENERAL INFORMATION .....	7
6.1 Description of the Capital Group's organisation, with an indication of consolidated entities .....	7
6.2 Consequences of changes in the Capital Group's structure .....	8
6.3 The Group's results and its financial position in the I quarter 2011 .....	9
7. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES .....	11
7.1 Basis of preparation of the interim condensed consolidated financial statements .....	11
7.2 Changes in accounting policies .....	12
7.3 Changes in accounting policies – comparative data .....	13
8. PROFESSIONAL JUDGEMENT AND CHANGES IN ESTIMATES .....	16
9. ADDITIONAL NOTES AND DISCLOSURES .....	16
9.1 Interest income and expense .....	16
9.2 Fee and commission income and expense .....	17
9.3 General administrative expense .....	18
9.4 Impairment write-downs on receivables and provisions for off-balance sheet liabilities .....	19
9.5 Income tax .....	20
9.6 Loans and advances to customers .....	21
9.7 Amounts due to customers .....	21
9.8 Hedge accounting .....	22
9.9 Seasonality of operations .....	23
9.10 Information about new issues, redemption and repurchases of debt securities .....	23
9.11 Dividends paid and proposed .....	23
9.12 Contingent liabilities .....	23
9.13 Capital adequacy ratio .....	24
9.14 Information about operating segments .....	26
9.15 Related party transactions .....	28
9.16 Subsequent events .....	30
<b>II. INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2011 PREPARED IN ACCORDANCE WITH IFRS .....</b>	<b>31</b>
1. INTERIM STANDALONE INCOME STATEMENT .....	31
2. INTERIM STANDALONE STATEMENT OF COMPREHENSIVE INCOME .....	32
3. INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION .....	33
4. INTERIM STANDALONE STATEMENT OF CHANGES IN EQUITY .....	34
5. INTERIM STANDALONE STATEMENT OF CASH FLOWS .....	35
6. BASIS OF PREPARATION .....	36
7. ADDITIONAL NOTES AND DISCLOSURES .....	36

## GETIN NOBLE BANK S.A. CAPITAL GROUP

Consolidated quarterly report  
for the 3-month period ended 31 March 2011  
(data in PLN thousand)



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7.1	Investments in controlled entities .....	36
7.2	Seasonality of operations.....	37
7.3	Dividends paid and proposed.....	37
7.4	Capital adequacy ratio .....	37
7.5	Other additional information .....	39
7.6	Subsequent events .....	39
<b>III.</b>	<b>DIRECTORS' REPORT ON THE ACTIVITIES OF THE GROUP AND OF THE ISSUER .....</b>	<b>40</b>
1.	Description of significant achievements of the Group and of the Issuer.....	40
2.	Description of factors and events, particularly of non-standard type, significantly affecting the financial results achieved.....	40
3.	Management Board's opinion on the possibility of achieving previously published forecasts of results for a given year.....	40
4.	Information on shareholders and changes in ownership structure .....	40
5.	Changes in the Issuer's shares or rights issue held by managing and supervising persons.....	41
6.	Information on significant court proceedings.....	41
7.	Information on the provision by the Issuer or by an entity controlled by the Issuer of loan guarantees or other guarantee with a value equal to at least 10% of the Issuer's equity.....	41
8.	Information on transactions of the Issuer or its controlled entity with related entities, if such transactions are significant and if they were not made on an arm's length basis.....	41
9.	Factors that the Issuer believes will affect its financial results at least within the next quarter.....	42
10.	Other information that the Issuer believes is significant for the assessment of its personnel, economic and financial situation, its financial results and their changes, and information significant for the assessment of the possibility of the Issuer meeting its obligations .....	42

## I. INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2011 PREPARED IN ACCORDANCE WITH IFRS

### 1. INTERIM CONSOLIDATED INCOME STATEMENT for the 3-month period ended 31 March 2011

	Note	01.01.2011- 31.03.2011 (unaudited) PLN thousand	01.01.2010- 31.03.2010 (unaudited) PLN thousand
<b>CONTINUED ACTIVITY</b>			
Interest income	9.1	798,332	673,582
Interest expense	9.1	(502,526)	(431,314)
<b>Net interest income</b>		<b>295,806</b>	<b>242,268</b>
Fee and commission income	9.2	336,875	282,024
Fee and commission expense	9.2	(94,225)	(61,349)
<b>Net fee and commission income</b>		<b>242,650</b>	<b>220,675</b>
Dividend income		767	-
Result on financial instruments measured at fair value through profit or loss		(15,729)	(6,899)
Result on other financial instruments		828	1,057
Foreign exchange result		43,568	30,536
Other operating income		16,764	19,065
Other operating expenses		(16,624)	(14,608)
<b>Net other operating income</b>		<b>29,574</b>	<b>29,151</b>
General administrative expenses	9.3	(204,884)	(164,991)
Impairment losses on loans, advances to customers and leasing receivables	9.4	(234,903)	(281,347)
<b>Operating profit</b>		<b>128,243</b>	<b>45,756</b>
<b>Profit before tax</b>		<b>128,243</b>	<b>45,756</b>
Income tax	9.5	(25,789)	61,699
<b>Net profit</b>		<b>102,454</b>	<b>107,455</b>
Profit attributable to:			
- equity holders of the parent		100,012	106,020
- non-controlling interests		2,442	1,435
Earnings per share in PLN:			
- basic, for profit for the period attributable to equity holders of the parent		0.10	0.11
- diluted, for profit for the period attributable to equity holders of the parent		0.10	0.11

**2. INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the 3-month period ended 31 March 2011**

	Note	01.01.2011- 31.03.2011 (unaudited) PLN thousand	01.01.2010- 31.03.2010 (unaudited) PLN thousand
<b>Net profit for the period</b>		<b>102,454</b>	<b>107,455</b>
Foreign exchange differences on revaluation of foreign entities		-	(295)
Valuation of financial instruments available for sale		(7,206)	27,748
Income tax relating to valuation of financial instruments available for sale		1,369	(5,272)
Effect of cash flow hedge		(29,532)	(61,745)
Income tax relating to effect of cash flow hedge		5,611	11,732
<b>Net other comprehensive income</b>		<b>(29,758)</b>	<b>(27,832)</b>
<b>Total comprehensive income</b>		<b>72,696</b>	<b>79,623</b>
Attributable to:			
- equity holders of the parent		70,254	78,188
- non-controlling interests		2,442	1,435

**3. INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**as of 31 March 2011**

	Note	31.03.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
<b>ASSETS</b>			
Cash and balances with the Central Bank		1,455,867	1,975,642
Amounts due from banks and other financial institutions		2,428,992	2,600,693
Financial assets held for trading		3,942	446
Derivative financial instruments		132,787	48,653
Loans and advances to customers	9.6	34,871,228	33,454,034
Receivables due to financial leasing		861,354	738,838
Available for sale financial instruments		4,108,727	2,837,943
Intangible assets		125,977	223,613
Property, plant and equipment		151,760	178,854
Investment properties		17,182	3,339
Income tax assets, including		295,193	295,428
Receivables relating to current income tax		90	-
Deferred tax asset		295,103	295,428
Other assets		442,551	437,924
Assets classified as held for sale		206,813	2,401
<b>TOTAL ASSETS</b>		<b>45,102,373</b>	<b>42,797,808</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Amounts due to other banks and financial institutions		768,599	713,091
Derivative financial instruments		445,408	1,035,582
Amounts due to customers, including:	9.7	39,062,622	37,025,694
measured at fair value through profit or loss		-	-
Liabilities from the issue of debt securities		268,098	81,347
Current income tax liabilities		3,563	24,724
Other liabilities		1,142,638	610,278
Deferred tax liability		66	66
Provisions		11,218	11,210
Liabilities directly associated with assets classified as held for sale		49,024	-
<b>Total Liabilities</b>		<b>41,751,236</b>	<b>39,501,992</b>
<b>Equity attributable to the parent</b>			
Share capital		953,763	953,763
Purchased own shares - nominal value		(696)	(696)
Retained earnings		(40,660)	(37,260)
Net profit		100,012	450,096
Other capital reserves		2,336,409	1,927,802
<b>Non-controlling interests</b>		<b>2,309</b>	<b>2,111</b>
<b>Total equity</b>		<b>3,351,137</b>	<b>3,295,816</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>45,102,373</b>	<b>42,797,808</b>

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

Interim condensed consolidated financial statements for the 3-month period ended 31 March 2011  
(data in PLN thousand)



**4. INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the 3-month period ended 31 March 2011**

(unaudited)	Attributable to equity holders of the parent										Non-controlling interests	Total equity
	Share capital	Purchased own shares-nominal value	Other capital reserves					Retained earnings	Net profit	Total		
			Reserve capital	Revaluation reserve	Foreign exchange differences	Share based payments	Other reserves					
PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
<b>As at 01.01.2011</b>	<b>953,763</b>	<b>(696)</b>	<b>1,936,386</b>	<b>(50,078)</b>	<b>336</b>	<b>3,665</b>	<b>37,493</b>	<b>(37,260)</b>	<b>450,096</b>	<b>3,293,705</b>	<b>2,111</b>	<b>3,295,816</b>
Comprehensive income for the period				(29,758)					100,012	70,254	2,442	<b>72,696</b>
Appropriation of the financial result for the previous reporting period			437,556					12,540	(450,096)	-		-
Dividends										-	(6,021)	<b>(6,021)</b>
Put options to the non-controlling interests								(15,940)		(15,940)	3,752	<b>(12,188)</b>
Valuation of management options						809				809	25	<b>834</b>
<b>As at 31.03.2011</b>	<b>953,763</b>	<b>(696)</b>	<b>2,373,942</b>	<b>(79,836)</b>	<b>336</b>	<b>4,474</b>	<b>37,493</b>	<b>(40,660)</b>	<b>100,012</b>	<b>3,348,828</b>	<b>2,309</b>	<b>3,351,137</b>

(unaudited)	Attributable to equity holders of the parent								Non-controlling interests	Total equity		
	Share capital	Equity from the merger	Purchased own shares-nominal value	Other capital reserves				Retained earnings			Net profit	Total
				Reserve capital	Revaluation reserve	Foreign exchange differences	Other reserves					
PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand	
<b>As at 01.01.2010</b>	<b>215,178</b>	<b>738,585</b>	<b>(2,635)</b>	<b>1,598,014</b>	<b>(11,810)</b>	<b>564</b>	<b>37,493</b>	<b>5,235</b>	<b>308,893</b>	<b>2,889,517</b>	<b>3,272</b>	<b>2,892,789</b>
The settlement of the merger	738,585	(738,585)								-		-
Costs of the merger				(2,111)						(2,111)		<b>(2,111)</b>
Comprehensive income for the period					(27,537)	(295)			106,020	78,188	1,435	<b>79,623</b>
Appropriation of the financial result for the previous reporting period								308,893	(308,893)	-		-
Put options to the non-controlling interests								(2,949)		(2,949)	(1,348)	<b>(4,297)</b>
Fee for the the registration of shares				(50)						(50)		<b>(50)</b>
<b>As at 31.03.2010</b>	<b>953,763</b>	<b>-</b>	<b>(2,635)</b>	<b>1,595,853</b>	<b>(39,347)</b>	<b>269</b>	<b>37,493</b>	<b>311,179</b>	<b>106,020</b>	<b>2,962,595</b>	<b>3,359</b>	<b>2,965,954</b>

**5. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the 3-month period ended 31 March 2011**

	Note	01.01.2011- 31.03.2011 (unaudited) PLN thousand	01.01.2010- 31.03.2010 (unaudited) PLN thousand
<b>Cash flow from operating activities</b>			
Net profit		102,454	107,455
Total adjustments:		(789,292)	362,392
Amortisation and depreciation		15,303	12,111
Foreign exchange (gains)/losses		-	(80)
Gains on investing activities		(268)	(623)
Interest and dividends		1,037	8,991
Change in amounts due from bank		467,770	(577,977)
Change in financial assets held for trading		(3,496)	-
Change in derivatives financial instruments (assets)		(88,615)	(206,812)
Change in loans and advances to customers		(1,417,194)	(709,655)
Change in financial leasing receivables		(122,516)	(502)
Change in financial instruments available for sale		(1,276,621)	(787,978)
Change in deferred tax asset		325	(68,475)
Change in other assets		(4,627)	(89,574)
Change in amounts due to other banks and financial institutions		55,508	10,852
Change in derivatives financial instruments (liabilities)		(609,614)	3,375
Change in amounts due to customers		2,036,928	2,641,758
Change in amounts from the issue of debt securities		36,751	(7,042)
Change in provisions		8	1,023
Change in other liabilities		103,709	146,619
Other adjustments		37,571	500
Income tax paid		(37,341)	(18,145)
Current tax expense (profit or loss account)		16,090	4,026
<b>Net cash flow from operating activities</b>		<b>(686,838)</b>	<b>469,847</b>
<b>Cash flow from investing activities</b>			
Sale of shares in subsidiary		361,067	-
Dividends received		767	-
Sale of investment securities		-	2,105
Sale of intangible and fixed assets		842	1,171
Acquisition of subsidiary		(28,195)	-
Purchase of intangible and fixed assets		(13,524)	(9,885)
<b>Net cash flow from investing activities</b>		<b>320,957</b>	<b>(6,609)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of debt securities		150,000	-
Dividends paid to non-controlling interests		(6,021)	(3,920)
Repayment of loans		-	(723,530)
Interest paid		(1,804)	(8,991)
<b>Net cash flow from financing activities</b>		<b>142,175</b>	<b>(736,441)</b>
Net change in cash and cash equivalents		(223,706)	(273,203)
Cash and cash equivalents at the beginning of the period		2,520,169	1,272,611
<b>Cash and cash equivalents at the end of the period</b>		<b>2,296,463</b>	<b>999,408</b>

## **6. GENERAL INFORMATION**

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

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

Getin Noble Bank S.A. operating until 4 January 2010 under the name of Noble Bank S.A. with its registered office in Warsaw (Poland) at Domaniewska Str. 39B, registered pursuant to the decision of the District Court in Lublin, 11th Commercial and Registration Department dated 31 October 1990 in the Commercial Register Section B under No. H 1954, is the parent company of the Group. On 8 June 2001 it was entered in the National Court Register under entry No. 0000018507. The legal basis for the parent company's activity is its Articles of Association drawn up in the form of a notarial deed of 21 September 1990 (as amended). The parent company has been granted with statistical number (REGON) 004184103.

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

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

The main activities of the Group include:

#### *Banking*

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

#### *Financial intermediation and brokerage activity*

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

#### *Asset and investment funds management*

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

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

Entity	Headquarter	Main activity	Bank's % in share capital	
			31.03.2011	31.12.2010
Open Finance S.A.	Domaniew ska 39, Warszawa	financial brokerage	53.00%	100.00%
Noble Funds Tow arzystw o Funduszy Inw estycyjnych S.A.	Domaniew ska 39, Warszawa	management of investment funds	70.00%	70.00%
Introfactor S.A.	Domaniew ska 39, Warszawa	other financial activities	100.00%	100.00%
Noble Concierge Sp. z o.o.	Domaniew ska 39, Warszawa	activities auxiliary to financial services	100.00%	100.00%
Noble Securities S.A.	Lubicz 3/215, Krakow	brokerage services	99.74%	79.76%
Getin Leasing S.A.	Pow stancow Sl. 2-4, Wroclaw	leasing	93.18%	93.18%
Getin Services S.A.	Pow stancow Sl. 2-4, Wroclaw	financial brokerage	93,18%*	93,18%*
Posrednik Finansowy Sp. z o.o.	Pow stancow Sl. 2-4, Wroclaw	leasing	93,18%*	93,18%*
Getin Finance Plc	London, United Kingdom	financial services	99.99%	99.99%
Idea Bank S.A.	Domaniew ska 39, Warszawa	banking services	100.00%	100.00%
Provista S.A.	Domaniew ska 39, Warszawa	other financial activities	100,00%**	100,00%**

\* - through the subsidiary – Getin Leasing S.A.

\*\* - through the subsidiary – Idea Bank S.A.

All the above subsidiaries are subject to full consolidation. As at 31 March 2011 and 31 December 2010 the parent company did not have any investments in jointly controlled entities and associates.

As of 31 March 2011 and as of 31 December 2010 the Bank's share of the total number of voting rights in its subsidiaries is equal to the Bank's share in the share capital of the respective subsidiaries, except for Noble Securities S.A. in which the Bank holds 99.78% share of votes.

The consolidated financial statements were approved by the Management Board of the parent company on 12 May 2011.

## 6.2 Consequences of changes in the Capital Group's structure

In the I quarter 2011 as a result of exercising of the option to repurchase shares of the subsidiary Noble Securities, described further in note 9.15 of this report, in March 2011 Getin Noble Bank acquired 698,250 shares of the company and thereby increased its shareholding in Noble Securities to 99.74%.

In the I quarter Getin Noble Bank sold 23.5 million shares of its subsidiary Open Finance in two tranches in February 2011 (3 million of shares) and in March 2011 as a part of Open Finance public offering (20.5 million shares).

At the same time as a part of its public offering Open Finance has increased its share capital by 4.25 million of new shares, Getin Noble Bank did not overtake those new shares.

### Settlement of the sale of Open Finance shares

The Bank's Management Board made a professional judgment of the sale of Open Finance shares on the basis of all the terms and conditions of contracts and their economic impact and concluded that the following transactions were related and should be accounted for as a one transaction taking into account the fact that the Supervisory Board decided on the following transactions in a single resolution regarding them as a package:

- on 23 February 2011 Bank signed a contract for the sale of 6% shares of Open Finance,
- in March 2011 the Bank sold 41% of Open Finance shares in IPO,

- in April 2011 Open Finance issued 4.25 million of new shares to be offered to the public.

The profit from sale of 47% shares in Open Finance S.A. which took place in the I quarter 2011 and a settlement of a loss of control resulted from new share issue made by Open Finance will be recognised in the consolidated profit of Getin Noble Bank in April 2011. As a result of those related transactions, the Bank's share in Open Finance will fall to 48.85% and in the consolidated financial statements will be recognised the remaining shares in an associate using the equity method. Impact of the transaction on the consolidated net profit will be PLN +619 million.

Accordingly, as at 31 March 2011 the Group recognised revenues from sales of 47% shares in Open Finance as a deferred income.

The subsidiary was still consolidated, however, the assets and liabilities of Open Finance were presented in assets and liabilities held for sale, as described in note 7.5 in the Group's accounting policies.

### 6.3 The Group's results and its financial position in the I quarter 2011

In the 3-month period ended 31 March 2011 the Getin Noble Bank S.A. Capital Group's net profit attributable to equity holders of the parent was PLN 100,012 thousand (PLN 106,020 thousand for the 3-month period ended 31 March 2010).

Net profits of each of the consolidated entities separately (without consolidation adjustments and in case of Noble Funds TFI, Noble Securities and Getin Leasing Capital Group including the profits attributable to the non-controlling interests) are presented below:

Net profit under IFRS	01.01.2011- 31.03.2011 (unaudited) PLN thousand	01.01.2010- 31.03.2010 (unaudited) PLN thousand
Getin Noble Bank S.A.	353,325	105,377
Open Finance S.A.	20,251	15,013
Panorama Finansow S.A.	n/a	(130)
Noble Funds TFI S.A.	5,959	4,494
Noble Securities S.A.	8,623	490
Grupa Getin Leasing S.A.	2,296	(115)
Grupa Idea Bank S.A.	2,426	n/a
Noble Concierge Sp. z o.o.	0	2
Introfactor S.A.	9	(784)
Getin Finance PLC	(42)	0

For the 3-month period ended 31 March 2011, the Getin Noble Bank Group's pre-tax profit amounted to PLN 128,243 thousand (PLN 45,756 thousand for the 3-month period ended 31 March 2010) – increase of 180% comparing to the same period of 2010. In the I quarter 2010 Getin Noble Bank S.A. released the deferred income tax provision in the amount of PLN 72 million – as a result of changing the accounting method for foreign exchange differences for the purpose of income tax from the tax method into the accounting method.

In the I quarter 2011 the operating profit (defined as the sum of net interest income, net fee and commission income, dividend income, result on financial instruments measured to fair value through profit or loss, result on other financial instruments and foreign exchange result) of Getin Noble Bank S.A. Capital Group amounted to PLN 567,890 thousand, and increased by 16% compared to the I quarter 2010. Interest income as well as fee

and commission income for the 3-month period ended 31 March 2011 were higher than for the 3-month period ended 31 March 2010 by 19%, i.e. by PLN 179,601 thousand up to PLN 1,135,207 thousand. This increase was the result of dynamic growth in sales of Getin Noble Bank S.A., introduction of new bank products and the enlargement of the Getin Noble Bank Capital Group with Idea Bank S.A. since the III quarter 2010.

Interest expense for the 3-month period ended 31 March 2011 was higher by 17% compared to interest expense for the same period of 2010. This was directly the result of an increase in the volume of customer deposits - balance of amounts due to customers as at 31 March 2011 amounted to PLN 39,064,088 thousand, i.e. by 27% more than the balance as at the end of the I quarter 2010.

Foreign exchange result for the 3-month period ended 31 March 2011 amounted to PLN 43,568 thousand and was higher by PLN 13,032 thousand than the result for the 3-months period ended 31 March 2010. Higher result is associated with the higher sales of loans indexed in EUR.

Decrease in result on financial instruments measured to fair value through profit or loss from PLN -6,899 thousand in the 3-month period ended 31 March 2010 to PLN -15,729 thousand in the 3-month period ended 31 March 2011 is associated with a lower valuation of derivatives.

General administrative expenses for the I quarter 2011 amounted to PLN 204,884 thousand increased by 24% compared to the I quarter 2010. The raise in costs was due to higher headcount in connection with the Group's organic growth and acquisition of Idea Bank since the III quarter 2010, as well as incurring higher advertising costs of bank products and mandatory fee rate of the Bank Guarantee Fund increased from 0.045% to 0.099% in 2011.

The Bank recorded a fall of PLN 46 million (17% compared to the I quarter 2010) in the increase in the impairment write-downs for loan and lease receivables; a decrease relates primarily to retail loans.

The main factors affecting the Group's results for I quarter 2011 included the following:

- development of lending assets – the value of loans sold in I quarter 2011 reached the level of PLN 3,616 million;
- reduction in costs of acquiring client deposits compared to 2010 – interest expense of PLN 502.5 million incurred by the Group in the I quarter 2011 was higher than that incurred in the same period of previous year by 17%, with 27% increase in the volume of client deposits
- active sales of investment and insurance products, mainly in cooperation with the entities of the Getin Holding S.A. Capital Group – in the I quarter 2011, the Group achieved commission income from intermediary services of PLN 181 million, i.e. higher than in the I quarter 2010 by 28%.

The most significant changes in results of individual Group entities in the 3-month period ended 31 March 2011 compared to the same period of 2010 were recorded for the following companies:

- Getin Noble Bank S.A. – net profit of PLN 353,325 thousand is higher by 235% compared to the profit for the same period of previous year. The Bank's profit for the I quarter 2011 includes a result of the Open Finance public offer settlement. The transaction result has no influence on the Getin Noble Bank S.A. Group's consolidated profit (it is eliminated as a consolidation adjustment and will be recognised in the Bank's consolidated accounts at the date of registration of the Open Finance new issued shares).
- Noble Securities S.A. - implementation of the development strategy, including a substantial increase in corporate finance, under favorable economic conditions allowed Noble Securities to develop the company's net profit significantly above the level of the I quarter of the previous year.

- Getin Leasing S.A. Group achieved a net profit of PLN 2,296 thousand - in the same period of previous year the Group recorded a loss of PLN 115 thousand. The main factor determining the result for the I quarter 2011 was growth in lease products sales and increase in profit of the subsidiary providing insurance brokerage services.

As at 31 March 2011, total assets of the Getin Noble Bank S.A. Capital Group amounted to PLN 42,102 million and was higher by 5.4% compared with the end of December 2010. The size and structure of the Group's statement of financial position is determined by the parent company, whose share in total consolidated assets is 98.9%. On the asset side in the consolidated statement of financial position as at 31 March 2011, the biggest change was noted in the item 'Assets classified as held for sale', where the investment of the parent company in Open Finance was presented in connection with the sale of shares of a subsidiary without losing control. Liabilities of Open Finance were respectively presented as 'Liabilities directly associated with assets classified as held for sale'.

In the consolidated statement of financial position as at 31 March 2011 also a significant increase was noted in 'Other liabilities' compared with the 2010 year-end, relating to sale of 47% share in Open Finance recognised as a prepayment at 31 March 2011. Other items in the statement of financial position remained relatively stable.

## **7. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

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

The interim condensed consolidated financial statements have been prepared for the 3-month period ended 31 March 2011 and include the comparative data for the 3-month period ended 31 March 2010 and as at 31 December 2010.

The interim condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards adopted by the EU ('IFRS-EU'), in particular in accordance with IAS 34 *Interim Financial Reporting*.

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

Except for Open Finance S.A. and Idea Bank S.A. which applies IFRS, the subsidiaries of the Group keep their accounting books in accordance with the accounting policies (principles) as set forth in the Accounting Act of 29 September 1994 ("the Act") as amended, and with its secondary legislation ("the Polish accounting standards"). The consolidated financial statements incorporate adjustments not included in the accounting books of the Group's companies, which have been introduced to make their financial statements compliant with IFRS.

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

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

The interim condensed consolidated financial statements were not subject to a review and were not audited by a certified auditor.

## **7.2 Changes in accounting policies**

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

- IAS 24 *Related Party Transactions* – effective for annual periods beginning on or after 1 January 2011. The amendments introduced a simplification of related party definition and removed some internal inconsistencies, as well as introduced an exemption for entities related to a government from some related party disclosure requirements. The adoption of the amendment did not have any impact on the financial position or performance of the Group.
- Amendments to IAS 32 *Financial instruments: presentation: The classification of rights issues* – effective for annual periods beginning on or after 1 February 2010. The amendment is applicable for rights issues if the issued financial instruments are denominated in currencies other than the functional currency of the issuer. The adoption of the amendment did not have any impact on the financial position or performance of the Group.
- Amendments to IFRIC 14 – *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction: Prepayments of a Minimum Funding Requirements* – effective for financial years beginning on or after 1 January 2011. Interpretation applies to defined benefit plans covered by the minimum funding requirement, which the prepayment is treated as a financial asset. The adoption of the amendment did not have any impact on the financial position or performance of the Group.
- IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* – effective for annual periods beginning on or after 1 July.
- Amendment to IFRS 1 *First-time Adoption of International Financial Reporting Standards: Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters* – effective for financial years beginning on or after 1 July 2010.

### 7.3 Changes in accounting policies – comparative data

In the interim consolidated financial statements for the period from 1 January 2011 to 31 March 2011 the Group changed presentation of some items in the income statement compared to the interim consolidated financial statements for the period from 1 January 2010 to 31 March 2010.

CONSOLIDATED INCOME STATEMENT	01.01.2010- 31.03.2010	reclassification adjustment (1)	reclassification adjustment (2)	01.01.2010- 31.03.2010
	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Interest income	673,582			673,582
Interest expense	(431,314)			(431,314)
<b>Net interest income</b>	<b>242,268</b>			<b>242,268</b>
Fee and commission income	280,509	1,515		282,024
Fee and commission expense	(61,208)	(141)		(61,349)
<b>Net fee and commission income</b>	<b>219,301</b>			<b>220,675</b>
Result on financial instruments measured at fair value through profit or loss	(6,899)			(6,899)
Result on other financial instruments	1,057			1,057
Foreign exchange results	28,202		2,334	30,536
Other operating income	20,580	(1,515)		19,065
Other operating expenses	(14,608)			(14,608)
<b>Net other operating income</b>	<b>28,332</b>			<b>29,151</b>
Impairment losses on loans, advances to customers and leasing receivables	(279,013)		(2,334)	(281,347)
General administrative expenses	(165,132)	141		(164,991)
<b>Operating profit</b>	<b>45,756</b>			<b>45,756</b>
<b>Profit before tax</b>	<b>45,756</b>			<b>45,756</b>
Income tax	61,699			61,699
<b>Net profit</b>	<b>107,455</b>			<b>107,455</b>

Presentation changes in the consolidated financial information include:

1. reclassification of brokerage commission income from 'Other operating income' to 'Fee and commission income' and commissions paid to external intermediaries from 'General administrative expenses' to 'Fee and commission expense'.
2. reclassification of foreign exchange gains/losses of impairment losses valuation from 'Impairment losses on loans, advances to customers and leasing receivables' to 'Foreign exchange results'.

In the opinion of the Group those changes improved the quality of reported data, and the current presentation better reflects the essence and the economic substance of the described items. Data for the I quarter 2010 presented in this report have been restated for comparability.

#### **7.4 New standards and interpretations published but not yet effective**

The following standards and interpretations have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee but are not yet effective:

- The first phase of IFRS 9 *Financial Instruments: Classification and Measurement* – effective for financial years beginning on or after 1 January 2013 – not endorsed by EU till the date of approval of these financial statements. In subsequent phases, the IASB will address hedge accounting and impairment. The completion of this project is expected in the first half of 2011. The application of the first phase of IFRS 9 will have impact on classification and measurement of the financial assets of the Group. The Group will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.
- Amendment to IFRS 7 *Financial Instruments – Disclosures: Transfer of Financial Assets* – effective for financial years beginning on or after 1 July 2011 – not endorsed by EU till the date of approval of these financial statements.
- Amendments to IAS 12 *Income Tax: Deferred Tax: Recovery of Underlying Assets* – effective for financial years beginning on or after 1 January 2012 – not endorsed by EU till the date of approval of these financial statements.
- Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters* – effective for financial years beginning on or after 1 July 2011 – not endorsed by EU till the date of approval of these financial statements.

The Group has not decided for earlier adoption of any standard, interpretation or amendment that was issued but is not yet effective.

#### **7.5 Summary of selected accounting policies**

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

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

##### Consolidation rules

The interim condensed consolidated financial statements comprise the financial statements of Getin Noble Bank S.A. and its subsidiaries for the 3-month period ended 31 March 2011. The financial statements of subsidiaries have been adjusted to be IFRS compliant and prepared for the same reporting period as the financial statements of the parent company using consistent accounting policies and based on unified accounting policies concerning transactions and economic events of a similar character. To eliminate any differences in accounting policies relevant adjustments are made.

All significant balances and transactions between the entities belonging to the Group including unrealised gains on inter-group transactions were eliminated. Unrealised losses are eliminated unless they represent indicator of impairment.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date such control ceases. Control is defined as having (directly or through other entities) more than half of voting rights in a given entity unless it can be proven that such ownership does

not determinate control. Control is exercised also if the parent company is able to influence financial and operational policies of the entity.

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

#### Loss of control of a subsidiary as a result of multiple related transactions

Group applies an accounting policy for the loss of control of a subsidiary pursuant to the provisions of IAS 27. According to IAS 27.32 a parent company might lose control of a subsidiary in two or more arrangements. One or more of the following may indicate that the parent should account for the multiple arrangements as a single transaction:

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

The above conditions indicate that the multiple arrangements should be accounted for a single transaction.

If a parent loses control of a subsidiary, it derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost, and recognises the fair value of the consideration received, if any, any investment retained in the former subsidiary at its fair value at the date when control is lost and any resulting differences as a gain or loss in profit or loss attributable to the parent.

If a parent does not lose control of a subsidiary and benefits of the subsidiary ownership until further transactions treated as a package of transactions are concluded, the first transaction is recognised as a prepayment (deferred income) and the parent continues the consolidation of a subsidiary until to the conclusion of all transactions.

In most cases, if some of the agreements treated as part of the transaction have been concluded before the reporting date, the parent's investment in a subsidiary should be classified in accordance with IFRS 5 as assets and liabilities held for sale.

#### Foreign currency translation

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

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

The following exchange rates were applied for valuation purposes:

Currency	31.03.2011	31.12.2010
1 EUR	4.0119	3.9603
1 USD	2.8229	2.9641
1 CHF	3.0825	3.1639
1 GBP	4.5530	4.5938
100 JPY	3.4102	3.6440

## 8. PROFESSIONAL JUDGEMENT AND CHANGES IN ESTIMATES

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

In the I quarter 2011 there were no changes in the areas, for which the Group has made estimates and professional judgement with the exception of loss of control over a subsidiary as a result of several related transactions as described in the note 7.5 of these financial statements.

## 9. ADDITIONAL NOTES AND DISCLOSURES

### 9.1 Interest income and expense

Interest income	01.01.2011- 31.03.2011 (unaudited) PLN thousand	01.01.2010- 31.03.2010 (unaudited) PLN thousand
Income from deposits in other banks	5,619	4,334
Income from loans and advances granted to customers	560,771	450,321
Income from available for sale financial instruments	43,865	59,112
Income from derivative financial instruments	158,103	138,371
Interest income from finance lease	18,754	14,233
Interest income from obligatory reserve	11,211	6,938
Other interest income	9	273
<b>Total</b>	<b>798,332</b>	<b>673,582</b>

**GETIN NOBLE BANK S.A. CAPITAL GROUP**  
Interim condensed consolidated financial statements  
for the 3-month period ended 31 March 2011  
(data in PLN thousand)



<b>Interest expense</b>	<b>01.01.2011- 31.03.2011 (unaudited) PLN thousand</b>	<b>01.01.2010- 31.03.2010 (unaudited) PLN thousand</b>
Expense on banks and other financial institutions deposits	8,246	498
Expense on amounts due to customers	445,719	381,422
Expense on derivative financial instruments	46,751	29,364
Expense on issuance of own debt securities	1,599	12,628
Expense on loans taken	-	7,345
Other interest expense	211	57
<b>Total</b>	<b>502,526</b>	<b>431,314</b>
<b>Net interest income</b>	<b>295,806</b>	<b>242,268</b>

## 9.2 Fee and commission income and expense

<b>Fee and commission income</b>	<b>01.01.2011- 31.03.2011 (unaudited) PLN thousand</b>	<b>01.01.2010- 31.03.2010 (unaudited) PLN thousand</b>
Related to loans and advances granted	37,002	71,395
Related to guarantees, letters of credit and similar operations	61	66
Related to servicing bank accounts	8,523	5,698
Related to payment and credit cards	4,864	4,196
Related to cash and clearing operations	989	1,029
Related to intermediary services, of which:	252,870	184,417
related to sale of loans	23,249	15,976
related to sale of investment products	121,237	76,975
related to sale of insurance products	108,232	88,692
other intermediary services	152	2,774
Related to sale of investment funds units	15,062	7,614
Related to portfolio and asset management	813	779
Related to brokerage services	16,155	1,515
Other	536	5,315
<b>Total</b>	<b>336,875</b>	<b>282,024</b>

**GETIN NOBLE BANK S.A. CAPITAL GROUP**  
Interim condensed consolidated financial statements  
for the 3-month period ended 31 March 2011  
(data in PLN thousand)



<b>Fee and commission expense</b>	<b>01.01.2011- 31.03.2011 (unaudited) PLN thousand</b>	<b>01.01.2010- 31.03.2010 (unaudited) PLN thousand</b>
Related to payment and credit cards	3,890	3,320
Related to loans and advances granted	8,235	12,110
Related to intermediary services, of which:	72,122	43,284
related to sale of loans	13,247	7,419
related to sale of investment products	34,356	23,202
related to insurance products	15,283	5,541
other intermediary services	9,236	7,122
Related to cash and clearing operations	193	418
Related to brokerage services	7,549	141
Other	2,236	2,076
<b>Total</b>	<b>94,225</b>	<b>61,349</b>
<b>Net fee and commission income</b>	<b>242,650</b>	<b>220,675</b>

### 9.3 General administrative expense

<b>General administrative expense</b>	<b>01.01.2011- 31.03.2011 (unaudited) PLN thousand</b>	<b>01.01.2010- 31.03.2010 (unaudited) PLN thousand</b>
Employee benefits	78,866	64,701
Materials and energy	9,104	6,551
External services, of which:	86,741	71,588
- marketing, representation and advertising	27,825	20,206
- IT services	4,580	3,336
- lease and rental	26,667	24,950
- security services and cash processing	1,979	2,110
- maintenance, repairs and overhaul costs	2,959	1,369
- telecommunication and post services	13,365	11,844
- legal services	517	506
- advisory services	1,193	887
- insurance	502	289
- other	7,154	6,091
Other material costs	1,648	3,417
Taxes and fees	2,057	1,382
Contributions and payments to the Bank Guarantee Fund and the Polish Financial Supervision Authority	9,785	4,344
Amortisation and depreciation	15,303	12,111
Other	1,380	897
<b>Total</b>	<b>204,884</b>	<b>164,991</b>

GETIN NOBLE BANK S.A. CAPITAL GROUP

Interim condensed consolidated financial statements for the 3-month period ended 31 March 2011  
(data in PLN thousand)



9.4 Impairment write-downs on receivables and provisions for off-balance sheet liabilities

01.01.2011 - 31.03.2011 (unaudited)	Loans and advances granted to customers				Subtotal	Amounts due from banks	Finance lease receivables	Off-balance sheet liabilities	Total
	corporate	car	mortgage	consumer					
Write-downs/provisions at the beginning of the period	150,898	538,607	583,157	1,305,858	2,578,520	223	39,999	1,541	2,620,283
Increases	204,149	141,203	186,745	168,786	700,883	68	5,776	1,893	708,620
Decreases	(188,195)	(77,045)	(87,377)	(118,791)	(471,408)	(16)	(1,265)	(1,028)	(473,717)
<b>Net change of write-downs recognised in the profit or loss</b>	<b>15,954</b>	<b>64,158</b>	<b>99,368</b>	<b>49,995</b>	<b>229,475</b>	<b>52</b>	<b>4,511</b>	<b>865</b>	<b>234,903</b>
Utilisation- write-offs	(14,448)	(4,360)	(193)	(2,444)	(21,445)	-	-	-	(21,445)
Other increases	-	-	-	321	321	6	1,265	-	1,592
Other decreases	(108)	(3,280)	(13,224)	(9,953)	(26,565)	-	-	-	(26,565)
<b>Net other increases/decreases</b>	<b>(108)</b>	<b>(3,280)</b>	<b>(13,224)</b>	<b>(9,632)</b>	<b>(26,244)</b>	<b>6</b>	<b>1,265</b>	<b>-</b>	<b>(24,973)</b>
Write-downs/provisions at the end of the period	152,296	595,125	669,108	1,343,777	2,760,306	281	45,775	2,406	2,808,768

01.01.2010 - 31.03.2010 (unaudited)	Loans and advances granted to customers				Subtotal	Amounts due from banks	Finance lease receivables	Off-balance sheet liabilities	Total
	corporate	car	mortgage	consumer					
Write-downs/provisions at the beginning of the period	125,610	288,546	167,687	1,020,243	1,602,086	12	27,624	913	1,630,635
Increases	16,550	107,942	145,719	180,414	450,625	3	4,115	1,125	455,868
Decreases	(15,298)	(45,970)	(38,858)	(73,399)	(173,525)	(1)	-	(995)	(174,521)
<b>Net change of write-downs recognised in the profit or loss</b>	<b>1,252</b>	<b>61,972</b>	<b>106,861</b>	<b>107,015</b>	<b>277,100</b>	<b>2</b>	<b>4,115</b>	<b>130</b>	<b>281,347</b>
Utilisation - write-offs	(1,403)	(2,435)	(361)	(545)	(4,744)	-	-	-	(4,744)
Other increases	-	-	-	4,887	4,887	-	1,312	-	6,199
Other decreases	(3,305)	(3,258)	(4,128)	-	(10,691)	(2)	-	-	(10,693)
<b>Net other increases/decreases</b>	<b>(3,305)</b>	<b>(3,258)</b>	<b>(4,128)</b>	<b>4,887</b>	<b>(5,804)</b>	<b>(2)</b>	<b>1,312</b>	<b>-</b>	<b>(4,494)</b>
Write-downs/provisions at the end of the period	122,154	344,825	270,059	1,131,600	1,868,638	12	33,051	1,043	1,902,744

## 9.5 Income tax

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

For purposes of financial reporting, deferred tax is calculated using the liability method in respect of temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Tax presented in the income statement shows positive value. The effective tax rate of the Group for the I quarter 2011 amounts to 20.11%.

In the I quarter 2011 Getin Noble Bank S.A. Capital Group settled in current income tax the previous years tax losses of PLN 67,627 thousand. The amount of PLN 260 thousand left to be settled within next quarters of 2011.

Major components of income tax expense for the 3-month period ended 31 March 2011 and 31 March 2010 are as follows:

	01.01.2011- 31.03.2011 (unaudited) PLN thousand	01.01.2010- 31.03.2010 (unaudited) PLN thousand
<b>Consolidated income statement</b>		
<b>Current income tax</b>	<b>16,090</b>	<b>(826)</b>
Current income tax expense	16,586	4,026
Adjustments related to income tax from previous years	(496)	(4,852)
<b>Deferred income tax</b>	<b>9,699</b>	<b>(60,873)</b>
Relating to origination and reversal of temporary differences	(57,928)	(124,074)
Tax benefit resulting from tax loss previously not recognised		
Tax loss from previous years	67,627	63,201
<b>Income tax expense reported in the consolidated income statement</b>	<b>25,789</b>	<b>(61,699)</b>
<b>Consolidated other comprehensive income</b>		
<b>Current income tax</b>	-	-
<b>Deferred income tax</b>	<b>(6,980)</b>	<b>(6,460)</b>
Relating to origination and reversal of temporary differences, of which:	(6,980)	(6,460)
related to available for sale financial instruments	(1,369)	5,272
related to cash flow hedge	(5,611)	(11,732)
other		
<b>Income tax expense reported in the consolidated other comprehensive income</b>	<b>(6,980)</b>	<b>(6,460)</b>
<b>Total major components of income tax expense in the income statement and other comprehensive income</b>	<b>18,809</b>	<b>(68,159)</b>

## 9.6 Loans and advances to customers

	31.03.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
Loans and advances	36,930,502	35,394,103
Receivables purchased	482,513	417,928
Payment and credit cards receivables	218,331	220,331
Realised guarantees and letters of credit	188	192
<b>Total</b>	<b>37,631,534</b>	<b>36,032,554</b>
Impairment write-downs	(2,760,306)	(2,578,520)
<b>Total, net</b>	<b>34,871,228</b>	<b>33,454,034</b>

31.03.2011 (unaudited)	Gross value of unimpaired loans PLN thousand	Gross value of impaired loans PLN thousand	Allowance for loans with no impairment PLN thousand	Allowance for impaired loans PLN thousand	Total net value PLN thousand
corporate loans	1,889,413	178,889	(28,908)	(123,388)	1,916,006
car loans	3,478,870	755,174	(77,158)	(517,967)	3,638,919
mortgage loans	26,283,296	1,425,986	(192,405)	(476,703)	27,040,174
consumer loans	2,009,114	1,610,792	(92,398)	(1,251,379)	2,276,129
<b>Total</b>	<b>33,660,693</b>	<b>3,970,841</b>	<b>(390,869)</b>	<b>(2,369,437)</b>	<b>34,871,228</b>

31.12.2010	Gross value of unimpaired loans PLN thousand	Gross value of impaired loans PLN thousand	Allowance for loans with no impairment PLN thousand	Allowance for impaired loans PLN thousand	Total net value PLN thousand
corporate loans	1,605,425	183,512	(20,401)	(130,497)	1,638,039
car loans	3,499,671	696,777	(72,091)	(466,516)	3,657,841
mortgage loans	25,178,847	1,237,942	(191,655)	(391,502)	25,833,632
consumer loans	2,073,102	1,557,278	(102,075)	(1,203,783)	2,324,522
<b>Total</b>	<b>32,357,045</b>	<b>3,675,509</b>	<b>(386,222)</b>	<b>(2,192,298)</b>	<b>33,454,034</b>

## 9.7 Amounts due to customers

	31.03.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
<b>Amounts due to corporate entities</b>	<b>7,560,784</b>	<b>8,062,139</b>
Cash on current accounts and overnight deposits	470,559	398,680
Term deposits	7,090,225	7,663,459
<b>Amounts due to state budget entities</b>	<b>1,915,031</b>	<b>1,486,968</b>
Cash on current accounts and overnight deposits	727,387	754,362
Term deposits	1,187,644	732,606
<b>Amounts due to individuals</b>	<b>29,586,807</b>	<b>27,476,587</b>
Cash on current accounts and overnight deposits	2,963,814	2,950,544
Term deposits	26,622,993	24,526,043
<b>Total</b>	<b>39,062,622</b>	<b>37,025,694</b>

Amounts due to customers by maturity from the reporting date	31.03.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
Current accounts and overnight deposits	4,161,760	4,103,586
Term liabilities with term to maturity:	34,900,862	32,922,108
up to 1 month	7,747,855	7,134,616
from 1 to 3 months	12,179,465	10,027,276
from 3 to 6 months	7,440,072	7,916,123
from 6 months to 1 year	5,193,236	5,318,740
from 1 to 5 years	2,339,930	2,525,048
over 5 years	304	305
<b>Total</b>	<b>39,062,622</b>	<b>37,025,694</b>

	31.03.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
Amounts due to customers with variable interest rate	4,771,564	4,967,077
Amounts due to customers with fixed interest rate	33,937,177	31,629,220
Non interest bearing liabilities - interest	353,881	429,397

## 9.8 Hedge accounting

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

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

The value of effective change in fair value of hedging instruments, presented in revaluation reserve as at 31 March 2011, amounts to PLN -83,026 thousand. Cash flows relating to hedged transactions will be realised from 1 April 2011 to 15 December 2015, i.e. to maturity date of the longest CIRS transaction.

The maturity dates of CIRS hedging transactions as at 31 March 2011 and 31 December 2010 are as follows:

31.03.2011	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Total
	PLN thousand	PLN thousand	PLN thousand	PLN thousand	PLN thousand
Receivables	1,192,235	714,755	4,033,692	7,557,312	<b>13,497,994</b>
Liabilities	1,248,413	708,975	4,062,427	7,798,725	<b>13,818,540</b>

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

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

	<b>01.01.2011- 31.03.2011 (unaudited) PLN thousand</b>	<b>01.01.2010- 31.12.2010 PLN thousand</b>
<b>Balance at the beginning of the period</b>	<b>(53,494)</b>	<b>(6,749)</b>
Effective part of gains/losses on hedging instrument	489,391	(1,089,923)
Amounts recognised in profit or loss account, of which:	518,923	(1,043,178)
interest income adjustment	95,382	321,244
foreign exchange differences gains/losses adjustment	440,850	(1,289,853)
adjustment due to ineffective hedge	(17,309)	(74,569)
<b>Balance at the end of the period</b>	<b>(83,026)</b>	<b>(53,494)</b>

### 9.9 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.

### 9.10 Information about new issues, redemption and repurchases of debt securities

Under the agreement signed with BRE Bank S.A., Getin Noble Bank S.A. issued in February and March 2011 three-month debt securities with a nominal value of PLN 150 million.

### 9.11 Dividends paid and proposed

On 30 March 2011 the General Shareholders Meeting of Getin Noble Bank S.A. made a decision on the appropriation of the Bank's profit for the year 2010 amounting to PLN 436,857 thousand partially to cover accumulated losses from previous years of PLN 932 thousand arising from a change in accounting policies, and the rest of PLN 435,925 thousand to the reserve capital.

On 15 March 2011 Noble Funds TFI S.A. paid a dividend of total gross value of PLN 20,071 thousand, being the net profit of the entity for the year 2010. The dividend per one ordinary share amounted to PLN 200.63 (after rounding). All shares are ordinary shares.

Other Group entities did not pay or declare any dividends.

### 9.12 Contingent liabilities

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

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

statement. Provisions for off-balance sheet liabilities are recognised in the statement of financial position under 'Provisions'.

	31.03.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
<b>Contingent liabilities given</b>	<b>1,715,569</b>	<b>1,158,740</b>
financial	1,702,231	1,145,946
guarantees	13,338	12,794
<b>Contingent liabilities received</b>	<b>238,770</b>	<b>240,594</b>
financial	100,298	99,008
guarantees	138,472	141,586
<b>Liabilities related to sale/purchase transactions</b>	<b>38,103,888</b>	<b>34,323,648</b>
<b>Other off-balance sheet liabilities</b>	<b>8,267,385</b>	<b>8,045,540</b>
<b>Total</b>	<b>48,325,612</b>	<b>43,768,522</b>

### 9.13 Capital adequacy ratio

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

- The Banking Act of 29 August 1997 (Journal of Laws of 2002, No. 72, item 665 with subsequent amendments),
- Resolution No. 76/2010 of the Polish Financial Supervision Authority dated 10 March 2010, on scope and detailed rules of calculating capital requirements for particular types of risk,
- Resolution No. 381/2008 of the Polish Financial Supervision Authority dated 17 December 2008, on other deductions from a bank's core capital, amount thereof, scope and conditions of such deductions from the core capital of a bank, other balance sheet items included in the supplementary capital, the amount and scope thereof, and the conditions of including them in a bank's supplementary capital, deductions from a bank's supplementary capital, the amount and scope thereof and conditions of performing such deductions from the banks' supplementary capital, the scope and manner of taking account of the business of banks conducting their activities in groups in calculating their own funds,
- Resolution No. 382/2008 of the Polish Financial Supervision Authority of 17 December 2008, on the detailed principles and conditions of accounting for exposures in determining compliance with exposure concentration limit and large exposure limit, specifying exposures exempt from the provisions regarding exposure concentration limits and large exposure limits, and the conditions they must satisfy, specifying exposures that need the authorization of the Polish Financial Supervision Authority for the exemption from the provisions related to exposure concentration limits and large exposure limits, and the scope and manner of accounting for the activities of banks operating in groups in calculating exposure concentration limits.

**GETIN NOBLE BANK S.A. CAPITAL GROUP**  
Interim condensed consolidated financial statements  
for the 3-month period ended 31 March 2011  
(data in PLN thousand)



	31.03.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
<b>Own funds:</b>		
Share capital	953,763	953,763
Reserve capital	2,373,942	1,936,386
Other capital reserves	37,493	37,493
Own shares (-)	(696)	(696)
Audited net profit	-	342,409
Foreign exchange differences	336	336
Intangible assets adjustments	(125,977)	(223,613)
Adjustments to own funds by unrealised losses on debt financial instruments classified as available for sale - 100%	(12,586)	(6,748)
Retained earnings	(40,660)	(37,260)
Short-term capital	216	-
<b>Total</b>	<b>3,185,831</b>	<b>3,002,070</b>
<b>Risk weighted assets:</b>		
Risk exposure at 0%	6,279,577	5,643,584
Risk exposure at 20%	1,989,901	1,760,255
Risk exposure at 35%	768,473	660,768
Risk exposure at 50%	637,069	686,809
Risk exposure at 75%	30,115,062	28,695,851
Risk exposure at 100%	5,260,564	5,137,878
Risk exposure at 150%	51,727	212,663
<b>Total</b>	<b>28,909,931</b>	<b>27,905,485</b>
<b>Risk weighted off-balance sheet liabilities:</b>		
Risk exposure at 0%	3,376,669	2,447,088
Risk exposure at 0.2%	4,442,568	4,770,130
Risk exposure at 0.25%	99,000	129,000
Risk exposure at 0.5%	1,386,063	1,334,167
Risk exposure at 1%	4,518,467	4,994,048
Risk exposure at 1.6%	40,877	41,027
Risk exposure at 2.5%	4,715,142	3,623,079
Risk exposure at 3.5%	7,238	7,238
Risk exposure at 5%	1,426,625	-
Risk exposure at 6%	1,800	11,849
Risk exposure at 10%	215	-
Risk exposure at 15%	1,037	20,000
Risk exposure at 17.5%	14,170	258
Risk exposure at 20%	221,329	21,152
Risk exposure at 35%	10	-
Risk exposure at 37.5%	23,073	6,663
Risk exposure at 50%	20,591	32,595
Risk exposure at 75%	282,167	322,884
Risk exposure at 100%	14,004	23,902
Risk exposure at 150%	-	-
<b>Total</b>	<b>542,976</b>	<b>450,808</b>
<b>Total risk weighted assets and off-balance sheet liabilities</b>	<b>29,452,907</b>	<b>28,356,293</b>
<b>Capital requirements for:</b>		
Credit risk	2,356,192	2,268,472
Counterparty credit risk	41	32
Operating risk	236,178	165,508
Interest rate risk	175	266
<b>Capital adequacy ratio</b>	<b>9.83%</b>	<b>9.87%</b>

The concentration risk and the related capital requirement are calculated based on the provisions of the above resolutions. As at 31 March 2011 and 31 December 2010, the portfolio of the Group did not contain any receivables that could be qualified as exceeding the concentration limits, therefore the Group estimates the concentration risk to be not significant.

## 9.14 Information about operating segments

Within the Group following reporting operating segments occur:

- Banking

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

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

- Financial intermediary

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

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

- Asset and fund management

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

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

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

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

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

**GETIN NOBLE BANK S.A. CAPITAL GROUP**  
Interim condensed consolidated financial statements  
for the 3-month period ended 31 March 2011  
(data in PLN thousand)



01.01.2011 - 31.03.2011 (unaudited)	Banking 1) PLN thousand	Financial intermediary PLN thousand	Asset and fund management PLN thousand	Adjustments PLN thousand	Total PLN thousand
<b>Income</b>					
- external	1,419,135	82,473	16,133	(320,607)	1,197,134
- internal	41,974	44,634	318	(86,926)	-
<b>Total segment income</b>	<b>1,461,109</b>	<b>127,107</b>	<b>16,451</b>	<b>(407,533)</b> 2)	<b>1,197,134</b>
<b>Pre-tax profit</b>					
- external	426,443	1,053	12,084	(311,337)	128,243
- internal	13,824	34,651	(4,722)	(43,753)	-
<b>Profit/ (loss) of segment</b>	<b>440,267</b>	<b>35,704</b>	<b>7,362</b>	<b>(355,090)</b> 3)	<b>128,243</b>
<b>Segment assets as at 31.03.2011</b>	<b>46,021,632</b>	<b>529,058</b>	<b>18,982</b>	<b>(1,467,299)</b> 4)	<b>45,102,373</b>

- 1) Income in the Banking segment includes interest income amounting to PLN 810,471 thousand. Pre-tax profit also includes interest expense amounting to PLN 520,371 thousand.
- 2) Income presented in segments does not include consolidation adjustments.
- 3) Pre-tax profit presented in segments does not include consolidation adjustments.  
The analysis of operating segments is carried out by the Management Board of the parent company on the pre-tax level and does not include income tax.
- 4) Assets presented in segments do not include consolidation adjustments.

01.01.2010 - 31.03.2010 (unaudited)	Banking 1) PLN thousand	Financial intermediary PLN thousand	Asset and fund management PLN thousand	Adjustments PLN thousand	Total PLN thousand
<b>Income</b>					
- external	953,115	41,769	8,440	606	1,003,930
- internal	21,936	25,991	191	(48,118)	-
<b>Total segment income</b>	<b>975,051</b>	<b>67,760</b>	<b>8,631</b>	<b>(47,512)</b> 2)	<b>1,003,930</b>
<b>Pre-tax profit</b>					
- external	41,335	(6,067)	6,371	4,117	45,756
- internal	(2,723)	25,098	(754)	(21,621)	-
<b>Profit / (loss) of segment</b>	<b>38,612</b>	<b>19,031</b>	<b>5,617</b>	<b>(17,504)</b> 3)	<b>45,756</b>
<b>Segment assets as at 31.12.2010</b>	<b>43,614,417</b>	<b>420,841</b>	<b>31,708</b>	<b>(1,269,158)</b> 4)	<b>42,797,808</b>

- 1) Income in the Banking segment includes interest income amounting to PLN 684,948 thousand. Pre-tax profit also includes interest expense amounting to PLN 443,587 thousand.
- 2) Income presented in segments does not include consolidation adjustments.
- 3) Pre-tax profit presented in segments does not include consolidation adjustments.  
The analysis of operating segments is carried out by the Management Board of the parent company on the pre-tax level and does not include income tax.
- 4) Assets presented in segments do not include consolidation adjustments.

### 9.15 Related party transactions

The Getin Noble Bank Group understands related party as direct parent company - Getin Holding S.A., entities directly related to the parent company and 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 6.1. Moreover, there were the following related parties which were not subject to consolidation:

- Entities directly related to the parent company – Getin Holding S.A.:
  - MW Trade S.A.
  - Panorama Finansow S.A.
  - Fiolet PDK S.A.
  - PDK Biznes sp. z o.o.
  - TU Europa S.A.
  - TU na Zycie Europa S.A.
  - Carcade OOO
  - PlusBank S.A.
  - Getin International S.A.
  - SF Gwarant Plus sp. z o.o.
  - SC Perfect Finance s.r.l
  - SC Perfect Finance Marketing s.r.l.
  - Getin International Sarl
  - Sombelbank S.A.
- Entities related to the ultimate parent entity - Mr. Leszek Czarnecki:
  - LC Corp B.V.
  - Home Broker S.A.
  - Tax Care S.A.
  - HB Doradcy Finansowi sp. z o.o.
  - HB Doradcy Finansowi sp. z o.o. sp. k.
  - Open Finance MIL
  - LC Corp S.A. and its subsidiaries
  - RB Investcom sp. z o.o.
  - RB Computer sp. z o.o.
  - LC Heart Foundation
  - Iguana Investments sp. z o.o.
  - LC Corp Sky Tower sp. z o.o.

Transactions between the Group's entities in the I quarter 2011 and in 2010 took place on an arm's length basis and did not differ significantly from market conditions. All transactions, except for the agreements described below, resulted from current business.

*Other transactions with related parties*

In the Group operate option schemes for the management of the Bank and its subsidiaries, which conditions were described in the consolidated financial statements of the Getin Noble Bank Capital Group for the year ended 31 December 2010.

As at 31 March 2011 the Group revalued a sale option held by non-controlling shareholders of Noble Funds TFI and recognised a liability in the amount of PLN 41,917 thousand related to the expected payment under the option.

In the I quarter 2011 the Group recognised costs of PLN 17 thousand related to an option to purchase shares in Noble Securities granted to Mr. Krzysztof Spyra, being a member of the Getin Noble Bank S.A. Management Board as of 31 March 2011.

At the same time, as a result of the fulfillment of option agreement conditions, Mr. Jaroslaw Augustyniak, as at 31 March 2011 being the President of the Management Board of the Bank's subsidiary – Idea Bank S.A., and Mr. Maurycy Kühn, being a member of the Getin Noble Bank S.A. Management Board as of 31 March 2011, exercised their option to sell shares of Noble Securities. In March 2011 Getin Noble Bank S.A. repurchased all the Noble Securities shares held by them for a total price of PLN 28,195 thousand.

In the I quarter 2011 the Group recognised costs of PLN 809 thousand in the employee benefits and other capital reserves related to the Management Option Scheme granted to Mr. Krzysztof Rosinski, being the President of the Management Board of Getin Noble Bank S.A. as of 31 March 2011.

Based on the agreement dated 25 November 2010 concluded between Getin Noble Bank S.A. and Mr. Czcibor Dawid, being as at 31 March 2011 the President of the Management Board of Noble Securities, Mr. Czcibor Dawid was granted an option to buy 69,894 shares of Noble Securities in two tranches. The Group classifies this programme as share-based payment settled in equity instruments. The cost of this option is recognised in correspondence with non-controlling interests. For the I quarter 2011 the Group recognised PLN 8 thousand of costs.

The fair value of the option is measured at the reporting date using Black-Scholes model, after taking into consideration conditions on which this instrument was granted. Due to conditions of the agreement (granting of company shares in two tranches), the programme is measured as two separate options with different maturity dates and the valuation to fair values equals to the sum of valuations of these two options.

Simultaneously, in accordance with the agreement, Mr. Czcibor Dawid obtained the right to demand to purchase by Getin Noble Bank S.A. all shares held by him. The right can be exercise during the period from 31 August 2014 to 31 August 2016. Exercise price depends on financial results in the years when the option can be exercised. In calculation of potential purchase price a multiplier, which is fixed during the agreement period and does not depend on other market conditions, was taken into account. In the opinion of the Management Board, as a result of reliance in valuation on multiplier determined in advance, the valuation does not reflect changes in the fair value of Noble Securities and thus does not fall within the scope of IFRS 2. The option is recognised effectively as at each balance sheet date. As at 31 March 2011 the Group shows liabilities arising from expected payment as a result of the option amounting to PLN 4 thousand along with simultaneous elimination of shares of non-controlling interests. The fair value of option is measured as at the reporting date by means of using the discounted cash flows method, taking into consideration the conditions on which these instruments were granted.

### **9.16 Subsequent events**

The profit from sale of 47% share in Open Finance S.A. which took place in the I quarter 2011 and a settlement of a loss of control resulted from new share issue made by Open Finance will be recognised in the consolidated profit of Getin Noble Bank in April 2011. As a result of those related transactions, the Bank's share in Open Finance will fall to 48.85% and in the consolidated financial statements will be recognised the remaining shares in an associate using the equity method. Impact of the transaction on the consolidated net profit will be PLN +619 million.

After 31 March 2011 there were no other events not recognised in these financial statements which may significantly affect future financial results of Getin Noble Bank S.A. Capital Group.

## II. INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2011 PREPARED IN ACCORDANCE WITH IFRS

### 1. INTERIM STANDALONE INCOME STATEMENT for the 3-month period ended 31 March 2011

	Note	01.01.2011- 31.03.2011 (unaudited) PLN thousand	01.01.2010- 31.03.2010 (unaudited) PLN thousand
<b>CONTINUED ACTIVITY</b>			
Interest income		785,230	670,448
Interest expense		(503,009)	(431,595)
<b>Net interest income</b>		<b>282,221</b>	<b>238,853</b>
Fee and commission income		247,068	231,352
Fee and commission expense		(64,119)	(57,038)
<b>Net fee and commission income</b>		<b>182,949</b>	<b>174,314</b>
Dividend income		14,050	9,147
Result on financial instruments measured at fair value through profit or loss		(15,729)	(6,899)
Result on other financial instruments		319,315	447
Foreign exchange result		43,486	28,168
Other operating income		9,818	13,503
Other operating expense		(14,623)	(13,566)
<b>Net other operating income</b>		<b>356,317</b>	<b>30,800</b>
General administrative expenses		(157,952)	(129,181)
Impairment losses on loans, advances to customers and leasing receivables		(228,984)	(274,942)
<b>Operating profit</b>		<b>434,551</b>	<b>39,844</b>
<b>Profit before tax</b>		<b>434,551</b>	<b>39,844</b>
Income tax		(81,226)	65,533
<b>Net profit</b>		<b>353,325</b>	<b>105,377</b>
Earnings per share in PLN:			
- basic, for profit for the period		0.10	0.11
- diluted, for profit for the period		0.10	0.11

**2. INTERIM STANDALONE STATEMENT OF COMPREHENSIVE INCOME**  
for the 3-month period ended 31 March 2011

	Note	01.01.2011- 31.03.2011 (unaudited) PLN thousand	01.01.2010- 31.03.2010 (unaudited) PLN thousand
<b>Net profit for the period</b>		<b>353,325</b>	<b>105,377</b>
Valuation of available for sale financial instruments		(7,206)	27,748
Income tax relating to valuation of available for sale financial instruments		1,369	(5,272)
Effect of cash flow hedge		(29,532)	(61,745)
Income tax relating to effect of cash flow hedge		5,611	11,732
<b>Net other comprehensive income</b>		<b>(29,758)</b>	<b>(27,537)</b>
<b>Total comprehensive income</b>		<b>323,567</b>	<b>77,840</b>

**3. INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION**  
**as at 31 March 2011**

	Note	31.03.2011 (unaudited) PLN thousand	31.12.2010 PLN thousand
<b>ASSETS</b>			
Cash and balances with the Central Bank		1,451,941	1,974,766
Amounts due from banks and financial institutions		2,380,233	2,511,003
Derivative financial instruments		132,787	48,653
Loans and advances to customers		35,524,701	34,229,435
Available for sale financial instruments		4,041,532	2,803,301
Investments in controlled entities		212,822	263,273
Intangible assets		90,718	91,656
Property, plant and equipment		138,483	155,316
Investment properties		17,182	3,339
Income tax assets, of which:		175,336	246,977
Receivables relating to current income tax		-	-
Deferred tax asset		175,336	246,977
Other assets		379,833	305,265
Assets classified as held for sale		46,279	2,401
<b>TOTAL ASSETS</b>		<b>44,591,847</b>	<b>42,635,385</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Amounts due to other banks and financial institutions		835,144	735,792
Derivative financial instruments		445,408	1,035,582
Amounts due to customers		39,030,589	37,227,800
Liabilities from the issue of debt securities		268,098	81,347
Current income tax liabilities		2,672	23,670
Other liabilities		393,706	239,722
Provisions		10,389	10,006
<b>Total Liabilities</b>		<b>40,986,006</b>	<b>39,353,919</b>
<b>Equity</b>			
Share capital		953,763	953,763
Purchased own shares - nominal value		(696)	(696)
Retained earnings		-	(932)
Net profit		353,325	436,857
Other capital reserves		2,299,449	1,892,474
<b>Total equity</b>		<b>3,605,841</b>	<b>3,281,466</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>44,591,847</b>	<b>42,635,385</b>

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

Interim condensed standalone financial statements for the 3-month period ended 31 March 2011  
(data in PLN thousand)



**4. INTERIM STANDALONE STATEMENT OF CHANGES IN EQUITY  
for the 3-month period ended 31 March 2011**

(unaudited)	Share capital PLN thousand	Equity from the merger PLN thousand	Purchased own shares - nominal value PLN thousand	Other capital reserves				Retained earnings PLN thousand	Net profit PLN thousand	Total equity PLN thousand
				Reserve capital PLN thousand	Revaluation reserve PLN thousand	Share based payments PLN thousand	Other reserves PLN thousand			
<b>As at 01.01.2011</b>	<b>953,763</b>	<b>-</b>	<b>(696)</b>	<b>1,901,394</b>	<b>(50,078)</b>	<b>3,665</b>	<b>37,493</b>	<b>(932)</b>	<b>436,857</b>	<b>3,281,466</b>
Comprehensive income for the period					(29,759)				353,325	323,566
Appropriation of the financial result for the previous reporting period				435,925				932	(436,857)	-
Valuation of management options						809				809
<b>As at 31.03.2011</b>	<b>953,763</b>	<b>-</b>	<b>(696)</b>	<b>2,337,319</b>	<b>(79,837)</b>	<b>4,474</b>	<b>37,493</b>	<b>-</b>	<b>353,325</b>	<b>3,605,841</b>

(unaudited)	Share capital PLN thousand	Equity from the merger PLN thousand	Purchased own shares - nominal value PLN thousand	Other capital reserves				Retained earnings PLN thousand	Net profit PLN thousand	Total equity PLN thousand
				Reserve capital PLN thousand	Revaluation reserve PLN thousand	Share based payments PLN thousand	Other reserves PLN thousand			
<b>As at 01.01.2010</b>	<b>215,178</b>	<b>738,585</b>	<b>(2,635)</b>	<b>1,576,762</b>	<b>(11,810)</b>	<b>-</b>	<b>37,493</b>	<b>23</b>	<b>317,901</b>	<b>2,871,497</b>
The settlement of the merger	738,585	(738,585)								-
Costs of the merger				(2,111)						(2,111)
Comprehensive income for the period					(27,537)				105,377	77,840
Appropriation of the financial result for the previous reporting period								317,901	(317,901)	-
Fee for the registration of shares				(50)						(50)
<b>As at 31.03.2010</b>	<b>953,763</b>	<b>-</b>	<b>(2,635)</b>	<b>1,574,601</b>	<b>(39,347)</b>	<b>-</b>	<b>37,493</b>	<b>317,924</b>	<b>105,377</b>	<b>2,947,176</b>

**5. INTERIM STANDALONE STATEMENT OF CASH FLOWS**  
**for the 3-month period ended 31 March 2011**

	Note	01.01.2011 - 31.03.2011 (unaudited) PLN thousand	01.01.2010 - 31.03.2010 (unaudited) PLN thousand
<b>Cash flow from operating activities</b>			
Net profit		353,325	105,377
Total adjustments:		(1,077,701)	403,894
Amortisation and depreciation		12,161	9,916
Foreign exchange (gains)/losses		-	(80)
Gains on investing activities		(241)	(623)
Interest and dividends		(12,246)	209
Change in amounts due from banks		418,924	(512,547)
Change in derivative financial instruments (assets)		(88,615)	(206,812)
Change in loans and advances to customers		(1,295,266)	(701,991)
Change in available for sale financial instruments		(1,244,068)	(787,875)
Change in deferred tax asset		71,641	(67,141)
Change in other assets		(74,568)	(81,441)
Change in amounts due to other banks and financial institutions		99,352	11,039
Change in derivative financial instruments (liabilities)		(609,614)	3,375
Change in amounts due to customers		1,802,789	2,635,090
Change in amounts from the issue of debt securities		36,751	(7,042)
Change in provisions		383	(163)
Change in other liabilities		(168,115)	123,238
Other adjustments		(5,971)	449
Income tax paid		(23,602)	(13,707)
Current tax expense (profit or loss account)		2,604	-
<b>Net cash flow from operating activities</b>		<b>(724,376)</b>	<b>509,271</b>
<b>Cash flow from investing activities</b>			
Sale of intangible and fixed assets		659	1,171
Dividends received		14,050	9,147
Purchase of intangible and fixed assets		(6,072)	(7,905)
Sale of shares in subsidiary		361,067	-
Acquisition of shares in subsidiary		(28,195)	-
<b>Net cash flow from investing activities</b>		<b>341,509</b>	<b>2,413</b>
<b>Cash flow from financing activities</b>			
Repayment of loans		-	(723,530)
Interest paid		(1,804)	(9,356)
Proceeds from issue of debt securities		150,000	-
<b>Net cash flow from financing activities</b>		<b>148,196</b>	<b>(732,886)</b>
Net change in cash and cash equivalents		(234,671)	(221,202)
Cash and cash equivalents at the beginning of the period		2,446,110	1,195,116
<b>Cash and cash equivalents at the end of the period</b>		<b>2,211,439</b>	<b>973,914</b>

## 6. BASIS OF PREPARATION

The interim condensed standalone financial statements of Getin Noble Bank S.A. have been prepared for the 3-month period ended 31 March 2011 and include the comparative data for the 3-month period ended 31 March 2010 and as at 31 December 2010.

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

Accounting policies used to prepare the interim condensed standalone financial statements are consistent with those that were used to prepare the Bank's annual financial statements for the year ended 31 December 2010 except for new standards and interpretations relating to reporting periods beginning after 1 January 2011 described in the note 7.2 of the Getin Noble Bank Group's interim condensed consolidated financial statements presented in this report. Moreover, the accounting policies used to prepare interim condensed standalone financial statements of the Bank are the same as used for the purpose of preparing the Getin Noble Bank Group's interim condensed consolidated financial statements except for the valuation of subsidiaries valued at cost.

The interim condensed standalone 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 Getin Noble Bank annual financial statements for the year ended 31 December 2010.

The interim condensed standalone financial statements were approved by the Management Board on 12 May 2011.

The Bank, as a parent company, prepared also the consolidated financial statements of Getin Noble Bank S.A. Capital Group that were approved and published on 12 May 2011.

The interim condensed consolidated financial statements were not subject to a review and were not audited by a certified auditor.

## 7. ADDITIONAL NOTES AND DISCLOSURES

### 7.1 Investments in controlled entities

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

Entity	Headquarter	Main activity	Bank's % in share capital	
			31.03.2011	31.12.2010
Open Finance S.A.	Domaniew ska 39, Warszawa	financial brokerage	53.00%	100.00%
Noble Funds Towarzystwo Funduszy Inwestycyjnych S.A.	Domaniew ska 39, Warszawa	management of investment funds	70.00%	70.00%
Introfactor S.A.	Domaniew ska 39, Warszawa	other financial activities	100.00%	100.00%
Noble Concierge Sp. z o.o.	Domaniew ska 39, Warszawa	activities auxiliary to financial services	100.00%	100.00%
Noble Securities S.A.	Lubicz 3/215, Krakow	brokerage services	99.74%	79.76%
Getin Leasing S.A.	Powstancow Sl. 2-4, Wroclaw	leasing	93.18%	93.18%
Getin Finance Plc	London, United Kingdom	financial services	99.99%	99.99%
Idea Bank S.A.	Domaniew ska 39, Warszawa	banking services	100.00%	100.00%

## **7.2 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.

## **7.3 Dividends paid and proposed**

During the reporting period the Bank did not pay or propose to pay any dividends. On 30 March 2011 the General Shareholders Meeting of Getin Noble Bank S.A. made a decision on the appropriation of the Bank's profit for the year 2010 amounting to PLN 436 857 thousand partially to cover accumulated losses from previous years of PLN 932 thousand arising from a change in accounting policies, and the rest of PLN 435 925 thousand to the reserve capital.

## **7.4 Capital adequacy ratio**

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

- The Banking Act of 29 August 1997 (Journal of Laws of 2002, No. 72, item 665 with subsequent amendments),
- Resolution No. 76/2010 of the Polish Financial Supervision Authority dated 10 March 2010, on scope and detailed rules of calculating capital requirements for particular types of risk,
- Resolution No. 381/2008 of the Polish Financial Supervision Authority dated 17 December 2008, on other deductions from a bank's core capital, amount thereof, scope and conditions of such deductions from the core capital of a bank, other balance sheet items included in the supplementary capital, the amount and scope thereof, and the conditions of including them in a bank's supplementary capital, deductions from a bank's supplementary capital, the amount and scope thereof and conditions of performing such deductions from the banks' supplementary capital, the scope and manner of taking account of the business of banks conducting their activities in groups in calculating their own funds,
- Resolution No. 382/2008 of the Polish Financial Supervision Authority of 17 December 2008, on the detailed principles and conditions of accounting for exposures in determining compliance with exposure concentration limit and large exposure limit, specifying exposures exempt from the provisions regarding exposure concentration limits and large exposure limits, and the conditions they must satisfy, specifying exposures that need the authorization of the Polish Financial Supervision Authority for the exemption from the provisions related to exposure concentration limits and large exposure limits, and the scope and manner of accounting for the activities of banks operating in groups in calculating exposure concentration limits.

**GETIN NOBLE BANK S.A. CAPITAL GROUP**  
Interim condensed standalone financial statements  
for the 3-month period ended 31 March 2011  
(data in PLN thousand)



	<b>31.03.2011 (unaudited) PLN thousand</b>	<b>31.12.2010 PLN thousand</b>
<b>Own funds</b>		
Share capital	953,763	953,763
Reserve capital	2,337,319	1,901,394
Other capital reserves	37,493	37,493
Own shares (-)	(696)	(696)
Audited net profit	-	350,205
Capital involvement in financial institutions adjustment	(257,628)	(262,804)
Intangible assets adjustments	(90,718)	(91,656)
Adjustments to own funds by unrealised losses on debt financial instruments classified as available for sale - 100%	(12,586)	(6,748)
Retained earnings	-	(932)
Short-term capital	216	-
<b>Total</b>	<b>2,967,163</b>	<b>2,880,019</b>
<b>Risk weighted assets:</b>		
Risk exposure at 0%	6,236,863	5,714,062
Risk exposure at 20%	1,876,820	1,687,234
Risk exposure at 35%	715,829	660,431
Risk exposure at 50%	637,069	686,809
Risk exposure at 75%	30,028,821	28,738,488
Risk exposure at 100%	5,044,718	4,935,698
Risk exposure at 150%	51,727	212,663
<b>Total</b>	<b>28,588,363</b>	<b>27,720,561</b>
<b>Risk weighted off-balance sheet liabilities:</b>		
Risk exposure at 0%	3,379,369	2,449,788
Risk exposure at 0.2%	4,442,568	4,770,130
Risk exposure at 0.25%	99,000	129,000
Risk exposure at 0.5%	1,386,063	1,334,167
Risk exposure at 1%	4,518,467	4,994,048
Risk exposure at 1.6%	40,877	41,027
Risk exposure at 2.5%	4,715,142	3,623,079
Risk exposure at 3.5%	7,238	7,238
Risk exposure at 5%	1,426,625	-
Risk exposure at 6%	1,800	11,849
Risk exposure at 10%	215	-
Risk exposure at 20%	221,329	21,152
Risk exposure at 35%	10	-
Risk exposure at 50%	17,708	32,595
Risk exposure at 75%	282,167	322,884
Risk exposure at 100%	34,987	24,518
Risk exposure at 150%	-	-
<b>Total</b>	<b>551,230</b>	<b>445,881</b>
<b>Total risk weighted assets and off-balance sheet liabilities</b>	<b>29,139,593</b>	<b>28,166,441</b>
<b>Capital requirements for:</b>		
Credit risk	2,331,126	2,253,283
Counterparty credit risk	41	32
Operating risk	205,657	162,436
Interest rate risk	175	266
<b>Capital adequacy ratio</b>	<b>9.36%</b>	<b>9.54%</b>

## **7.5 Other additional information**

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

## **7.6 Subsequent events**

There were no significant events after 31 March 2011, which were not disclosed in these financial statements and could have significant impact on future financial results of Getin Noble Bank S.A.

### **III. DIRECTORS' REPORT ON THE ACTIVITIES OF THE GROUP AND OF THE ISSUER**

#### **1. Description of significant achievements of the Group and of the Issuer**

In the I quarter 2011 Getin Noble Bank reported a further increase of its market share in retail deposits by 0.2 percentage points to 7.2% and in retail loans by 0.2 percentage points to 7.6%.

Getin Noble Bank was twice winner of the prestigious "Ranking of Listed Companies that fastest builds the value" organised by Newsweek Poland. Getin Noble Bank was considered to be the best in the category of companies with capitalisation of more than PLN 500 million. The Bank got also the first place in the ranking of the 100 Listed Companies that fastest builds the value from the financial sector.

On 5 April 2011 Open Finance successfully debuted on the Stock Exchange in Warsaw. Share price was PLN 18.00. The value of the public offering amounted to PLN 445,500 thousand of which PLN 76,500 thousand from the sale of new shares earned Open Finance.

#### **2. Description of factors and events, particularly of non-standard type, significantly affecting the financial results achieved**

In the I quarter there were no factors or events of non-standard type that significantly affected the financial results achieved by the Group.

#### **3. Management Board's opinion on the possibility of achieving previously published forecasts of results for a given year**

Getin Noble Bank S.A. did not publish any forecasts of results for the year 2011.

#### **4. Information on shareholders and changes in ownership structure**

As at 31 March 2011 and 31 December 2010 the shareholding structure of the parent was as follows:

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

In the reporting period there were no changes in the shareholding structure of the parent company.

## 5. Changes in the Issuer's shares or rights issue held by managing and supervising persons

The structure of shares of Getin Noble Bank S.A. held by members of the Management Board and the Supervisory Board as at the day of report for the I quarter 2011 approval and changes, which took place within the reporting period are presented below:

Members of the Supervisory/Management Board	As at 31.12.2010	Purchase/ (sale) of shares during the reporting period	As at 31.03.2011
Remigiusz Balinski	44,073	-	44,073
Radoslaw Boniecki	5,500	-	5,500
Leszek Czarnecki	1,939,420	-	1,939,420
Maurycy Kühn*	10,128,594	(30,000)	10,098,594
Krzysztof Spyra**	10,009,947	-	10,009,947
* through:	ASK Investments SA		4,939,947
	A. Nagelkerken Holding B.V.		5,150,000
	As individual person		8,647
			10,09, 594
** through:	ASK Investments SA		4,939,947
	International Consultancy Strategy Implementation		5,070,000
			10,009,947

## 6. Information on significant court proceedings

No single case is pending at the Getin Noble Bank S.A. Capital Group with regard to liabilities or receivables whose value equals at least 10% of the Issuer's equity.

No two or more cases are pending either with regard to liabilities and receivables whose total value equals at least 10% of the Issuer's equity.

## 7. Information on the provision by the Issuer or by an entity controlled by the Issuer of loan guarantees or other guarantee with a value equal to at least 10% of the Issuer's equity

In the I quarter 2011 the Group entities did not grant any loan guarantees or other guarantees – jointly to one entity or to the respective entity's subsidiary, if the total value of existing guarantees or sureties equals at least 10% of the Issuer's equity.

## 8. Information on transactions of the Issuer or its controlled entity with related entities, if such transactions are significant and if they were not made on an arm's length basis

All transactions in the Getin Noble Bank S.A. Capital Group were made on an arm's length basis, there were no significant transactions in the reporting period.

## **9. Factors that the Issuer believes will affect its financial results at least within the next quarter**

The activities of Group companies is closely linked to national economic development and the situation on financial markets. The situation on the labour market and the propensity of people to the saving are important elements in achieving the planned development of the deposit activity.

Significant factors that may affect the Group's further development and its future results are the following:

- the situation on financial markets and the evolution of exchange rates - an unfavorable situation on the financial market and a significant increase in the exchange rates over the Group's assumptions may adversely affect the performance and the level of capital adequacy,
- credit risk and impairment write-downs - the lack of implementation of planned measures to improve the quality of the loan portfolio may have a negative impact on the level of impairment write-downs, their value and the size of the gained profits.

Moreover, the profit from sale of 47% shares in Open Finance S.A. which took place in the I quarter 2011 and a settlement of a loss of control resulted from new share issue made by Open Finance will be recognised in the consolidated profit of Getin Noble Bank in April 2011. As a result of those related transactions, the Bank's share in Open Finance will fall to 48.85% and in the consolidated financial statements will be recognised the remaining shares in an associate using the equity method. Impact of the transaction on the consolidated net profit will be PLN +619 million.

Apart from those mentioned above, no other significant events were recorded that would affect the Group's activity or financial results at least in the next quarter.

## **10. Other information that the Issuer believes is significant for the assessment of its personnel, economic and financial situation, its financial results and their changes, and information significant for the assessment of the possibility of the Issuer meeting its obligations**

All entities of Getin Noble Bank S.A. Capital Group meet their obligations on time. There were not identified any significant changes in evaluating the potential of the companies to pay their liabilities.

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

12 May 2011, Krzysztof Rosinski - President of the Management Board .....

12 May 2011, Karol Karolkiewicz - Member of the Management Board .....

12 May 2011, Maurycy Kühn - Member of the Management Board .....

12 May 2011, Krzysztof Spyra - Member of the Management Board .....

12 May 2011, Radosław Stefurak - Member of the Management Board .....

12 May 2011, Maciej Szczechura - Member of the Management Board .....

12 May 2011, Grzegorz Tracz - Member of the Management Board .....

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

12 May 2011, Barbara Kruczynska-Nurek - Chief Accountant Director of the Bank .....