

**CAPITAL GROUP
GETIN HOLDING S.A.**

**CONSOLIDATED QUARTERLY FINANCIAL REPORT
FOR THE 9 MONTH PERIOD ENDED 30 SEPTEMBER 2011**

Wrocław, 9th November 2011

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Getin Holding Capital Group
Consolidated financial report for the 9 month period ended 30.09.2011
data given in PLN thousand
Selected financial data

1. Selected financial data

data relating to interim consolidated financial statements	in thousand PLN		in thousand EUR	
	01.01.2011- 30.09.2011	01.01.2010- 30.09.2010	01.01.2011- 30.09.2011	01.01.2010- 30.09.2010
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Interest income - continued operations	314 105	167 197	77 724	41 771
Interest income - spin-off operations	2 608 413	2 098 813	645 439	524 349
Fee and commission income - continued operations	301 481	72 269	74 600	18 055
Fee and commission income - spin-off operations	452 129	480 035	111 877	119 928
Insurance premiums - continued operations	493 217	418 110	122 044	104 457
Operating profit - continued operations	438 279	291 954	108 450	72 939
Operating profit - spin-off operations	727 613	(17 329)	180 044	(4 329)
Profit from continued operations before income tax	1 170 025	270 083	289 517	67 475
Net profit from continued and spin-off operations	1 032 657	299 676	255 526	74 868
Net profit from continued and spin-off operations attributable to equity holders of the parent	914 180	271 116	226 209	67 733
Net profit from continued operations attributable to equity holders of the parent	308 517	223 544	76 341	55 848
Net profit from spin-off operations attributable to equity holders of the parent	605 663	47 572	149 868	11 885
Net profit from continued and spin-off operations attributable to non-controlling interest	118 477	28 560	29 317	7 135
Earnings per share - basic for the period (in PLN/EUR)	1.27	0.38	0.31	0.09
Earnings per share - diluted for the period (in PLN/EUR)	1.26	0.38	0.31	0.09
Net cash from operating activities	154 914	2 884 109	38 333	720 541
Net cash used in investing activities	70 988	(193 015)	17 566	(48 221)
Net cash used in financing activities	733 338	(1 548 839)	181 461	(386 949)
Net change in cash and cash equivalents	959 240	1 142 255	237 359	285 371
	30.09.2011 (unaudited)	31.12.2010	30.09.2011 (unaudited)	31.12.2010
Total assets	60 137 746	46 854 411	13 632 967	11 831 026
Total liabilities	54 001 207	41 918 406	12 241 841	10 584 654
Deposits from customers - continued operations	5 346 619		1 212 055	
Deposits from customers - spin-off operations	42 486 617	37 459 050	9 631 533	9 458 639
Technical provisions	688 068	710 096	155 982	179 304
Total equity	6 136 539	4 936 005	1 391 127	1 246 371
Equity attributable to equity holders of the parent company	5 553 648	4 432 746	1 258 988	1 119 296
Non-controlling interest	582 891	503 259	132 139	127 076
Share capital	731 785	713 785	165 893	180 235
Number of shares	731 785 319	713 785 319	731 785 319	713 785 319
data relating to interim financial statements	01.01.2011- 30.09.2011	01.01.2010- 30.09.2010	01.01.2011- 30.09.2011	01.01.2010- 30.09.2010
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total income	164 675	10 660	40 748	2 663
Profit (loss) before income tax - continued operations	151 144	(7 947)	37 400	(1 985)
Profit (loss) before income tax - spin-off operations	(2 499)	(1 315)	(618)	(329)
Net profit (loss) for the period - continued operations	145 746	(7 888)	36 064	(1 971)
Net profit (loss) for the period - spin-off operations	(2 037)	(1 311)	(504)	(328)
Net cash from operating activities	65 795	(55 644)	16 281	(13 902)
Net cash used in investing activities	(335 932)	(70 003)	(83 125)	(17 489)
Net cash used in financing activities	256 759	853	63 534	213
Net change in cash and cash equivalents	(13 378)	(124 794)	(3 310)	(31 177)
Earnings per share - basic for the period (in PLN/EUR)	0.20	(0.01)	0.05	0.00
Earnings per share - diluted for the period (in PLN/EUR)	0.20	(0.01)	0.05	0.00
	30.09.2011 (unaudited)	31.12.2010	30.09.2011 (unaudited)	31.12.2010
Total assets	3 111 345	2 728 880	705 328	689 059
Non-current liabilities	44 189	89 120	10 018	22 503
Current liabilities - continued operations	226 094	112 284	51 255	28 352
Total equity	2 840 424	2 527 476	643 912	638 203
Share capital	731 785	713 785	165 893	180 235
Number of shares	731 785 319	713 785 319	731 785 319	713 785 319

The selected financial data containing the basic items of the condensed consolidated and separate financial statement is converted into EURO according to the following rules:

- Individual items of assets and liabilities were converted according to the average exchange rates announced by the National Bank of Poland, valid on 30.09.2011: amounting to PLN 4.4112 and valid on 31.12.2010: amounting to PLN 3.9603.
- Individual items in the income statement and the cash flow statement were converted according to the exchange rates constituting the arithmetical average of the average exchange rates determined by the National Bank of Poland on the last day of each month completed for 9 months ending 30.09.2011 and on 30.09.2010 (respectively: PLN 4.0413 and PLN 4.0027)

Getin Holding Capital Group
 Consolidated financial report for the 9 month period ended 30.09.2011
 data given in PLN thousand
 Interim condensed consolidated financial statement of the Getin Holding Capital Group

2. Interim condensed consolidated financial statement of the Getin Holding Group

INTERIM CONSOLIDATED INCOME STATEMENT

	01.01.2011- 30.09.2011			01.01.2010- 30.09.2010		
	Continued operations	Spin-off operations (unaudited)	Total	Continued operations	Spin-off operations (comparable data, unaudited)	Total
Interest income	2.2	314 105	2 608 413	167 197	2 098 813	2 266 010
Interest expense	2.2	(219 110)	(1 485 250)	(174 244)	(1 164 904)	(1 339 148)
Net interest income		94 995	1 123 163	(7 047)	933 909	926 862
Fee and commission income	2.3	301 481	452 129	72 269	480 035	552 304
Fee and commission expense	2.3	(39 151)	(257 847)	(1 991)	(173 500)	(175 491)
Net fee and commission income		262 330	194 282	70 278	306 535	376 813
Insurance premiums		493 217	-	418 110	-	418 110
Dividend received		-	3 579	-	2 757	2 757
Result on financial instruments measured to fair value		29 411	45 366	596	138	734
Other financial instruments		4 214	746 406	-	(2 885)	(2 885)
Foreign exchange result		(20 653)	108 315	4 024	93 718	97 742
Claims and benefits paid		(86 429)	-	(21 764)	-	(21 764)
Change of the value of insurance provisions		72 800	-	12 298	-	12 298
Other operating income	2.5	29 145	169 513	16 475	61 472	77 947
Other operating expenses	2.5	(161 434)	(114 246)	(68 265)	(50 830)	(119 095)
Net other operating income		360 271	958 933	361 474	104 370	465 844
Net operating income		717 596	2 276 378	424 705	1 344 814	1 769 519
Impairment losses on loans and NIL	2.7	(26 602)	(913 032)	2 673	(835 226)	(832 553)
Administrative expenses	2.4	(252 715)	(635 733)	(135 424)	(526 917)	(662 341)
Operating profit		438 279	727 613	291 954	(17 329)	274 625
Share in net profit (loss) of associates		-	4 133	(4 542)	-	(4 542)
Profit / (loss) before income tax		438 279	731 746	287 412	(17 329)	270 083
Corporate income tax	2.6	(82 039)	(55 329)	(59 404)	88 997	29 593
Net profit / (loss) for the period		356 240	676 417	228 008	71 668	299 676
Attributable to equity holders of the parent		308 517	605 663	223 544	47 572	271 116
Attributable to non-controlling interest		47 723	70 754	4 464	24 096	28 560
Earnings per share:						
- basic for the period (in PLN)		0.43	0.84	1.27	0.31	0.38
- diluted for the period (in PLN)		0.43	0.83	1.26	0.31	0.38

Profit per share	01.01.2011- 30.09.2011			01.01.2010- 30.09.2010		
	Continued operations	Spin-off operations (unaudited)	Total	Continued operations	Spin-off operations (comparable data, unaudited)	Total
Net profit for the period for ordinary shareholders (in thousand PLN)	308 517	605 663	914 180	223 544	47 572	271 116
Weighted average of issued ordinary shares applied to the basic calculation of the profit per share	722 436 967	722 436 967	722 436 967	710 896 553	710 896 553	710 896 553
Basic profit per share (in PLN)	0.43	0.84	1.27	0.31	0.07	0.38
Weighted average quantity of issued ordinary shares applied to the calculation of diluted profit per share	725 571 747	725 571 747	725 571 747	711 966 532	711 966 532	711 966 532
Diluted profit per share (in PLN)	0.43	0.83	1.26	0.31	0.07	0.38

Additional notes to the interim condensed consolidated financial statement presented on pages 11 to 37 are its integral part

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INTERIM CONSOLIDATED INCOME STATEMENT

	01.07.2011- 30.09.2011			01.07.2010- 30.09.2010			
	Continued operations	Spin-off operations (unaudited)	Total	Continued operations	Spin-off operations (comparable data, unaudited)	Total	
Interest income	2.2	117 368	964 646	1 082 014	63 111	721 038	784 149
Interest expense	2.2	(75 293)	(569 619)	(644 912)	(63 361)	(398 459)	(461 820)
Net interest income		42 075	395 027	437 102	(250)	322 579	322 329
Fee and commission income	2.3	127 853	138 310	266 163	28 925	182 361	211 286
Fee and commission expense	2.3	(17 505)	(81 378)	(98 883)	(683)	(72 470)	(73 153)
Net fee and commission income		110 348	56 932	167 280	28 242	109 891	138 133
Insurance premiums		175 795	-	175 795	148 247	-	148 247
Dividend received		-	-	-	-	13	13
Result on financial instruments measured to fair value		(8 441)	49 749	41 308	3 105	(23 082)	(19 977)
Other financial instruments		2 950	4 821	7 771	-	(3 485)	(3 485)
Foreign exchange result		14 860	29 659	44 519	(5 895)	31 985	26 090
Claims and benefits paid		(36 659)	-	(36 659)	(8 119)	-	(8 119)
Change of the value of insurance provisions		27 573	-	27 573	7 533	-	7 533
Other operating income	2.5	19 881	21 052	40 933	4 823	19 268	24 091
Other operating expenses	2.5	(59 911)	(21 703)	(81 614)	(36 497)	(21 162)	(57 659)
Net other operating income		136 048	83 578	219 626	113 197	3 537	116 734
Net operating income		288 471	535 537	824 008	141 189	436 007	577 196
Impairment losses on loans and NIL	2.7	(18 111)	(358 591)	(376 702)	2 205	(262 628)	(260 423)
Administrative expenses	2.4	(100 501)	(197 344)	(297 845)	(50 687)	(179 378)	(230 065)
Operating profit		169 859	(20 398)	149 461	92 707	(5 999)	86 708
Share in net profit (loss) of associates		-	6 847	6 847	(2 905)	-	(2 905)
Profit / (loss) before income tax		169 859	(13 551)	156 308	89 802	(5 999)	83 803
Corporate income tax	2.6	(39 459)	(362)	(39 821)	(18 495)	(72)	(18 567)
Net profit / (loss) for the period		130 400	(13 913)	116 487	71 307	(6 071)	65 236
Attributable to equity holders of the parent		113 951	(20 336)	93 615	69 251	(13 167)	56 084
Attributable to non-controlling interest		16 449	6 423	22 872	2 056	7 096	9 152
Earnings per share:							
- basic for the period (in PLN)		0.16	(0.03)	0.13	0.10	(0.02)	0.08
- diluted for the period (in PLN)		0.16	(0.03)	0.13	0.10	(0.02)	0.08

Profit per share	01.07.2011- 30.09.2011			01.07.2010- 30.09.2010		
	Continued operations	Spin-off operations (unaudited)	Total	Continued operations	Spin-off operations (comparable data, unaudited)	Total
Net profit for the period for ordinary shareholders (in thousand PLN)	113 951	(20 336)	93 615	69 251	(13 167)	56 084
Weighted average of issued ordinary shares applied to the basic calculation of the profit per share	730 085 319	730 085 319	730 085 319	711 251 809	711 251 809	711 251 809
Basic profit per share (in PLN)	0.16	(0.03)	0.13	0.10	(0.02)	0.08
Weighted average quantity of issued ordinary shares applied to the calculation of diluted profit per share	734 564 411	734 564 411	734 564 411	712 003 242	712 003 242	712 003 242
Diluted profit per share (in PLN)	0.16	(0.03)	0.13	0.10	(0.02)	0.08

Additional notes to the interim condensed consolidated financial statement presented on pages 11 to 37 are its integral part

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INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.01.2011- 30.09.2011			01.01.2010- 30.09.2010		
	Continued operations	Spin-off operations (unaudited)	Total	Continued operations	Spin-off operations (comparable data, unaudited)	Total
Profit / (Loss) for the period	356 240	676 417	1 032 657	228 008	71 668	299 676
Exchange differences from evaluation of foreign subsidiaries	(25 689)	(155)	(25 844)	(931)	(4)	(935)
Valuation of available for sale investments	273	6 642	6 915	-	5 674	5 674
The effect of cash flow hedge accounting	-	99 632	99 632	-	(90 558)	(90 558)
Income tax relating to other comprehensive income	(37)	(20 236)	(20 273)	-	16 123	16 123
Other comprehensive income	(25 453)	85 883	60 430	(931)	(68 765)	(69 696)
Total of comprehensive income for the period	330 787	762 300	1 093 087	227 077	2 903	229 980
Attributable to equity holders of the parent	282 898	686 073	968 971	223 216	(16 869)	206 347
Attributable to non-controlling interest	47 889	76 227	124 116	3 861	19 772	23 633

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.07.2011- 30.09.2011			01.07.2010- 30.09.2010		
	Continued operations	Spin-off operations (unaudited)	Total	Continued operations	Spin-off operations (comparable data, unaudited)	Total
Profit / (Loss) for the period	130 400	(13 913)	116 487	71 307	(6 071)	65 236
Exchange differences from evaluation of foreign subsidiaries	29 587	(68)	29 519	(40 608)	(17)	(40 625)
Valuation of available for sale investments	197	(949)	(752)	-	15 651	15 651
The effect of cash flow hedge accounting	-	95 542	95 542	-	(61 438)	(61 438)
Income tax relating to other comprehensive income	(15)	(18 002)	(18 017)	-	8 698	8 698
Other comprehensive income	29 769	76 523	106 292	(40 608)	(37 106)	(77 714)
Total of comprehensive income for the period	160 169	62 610	222 779	30 699	(43 177)	(12 478)
Attributable to equity holders of the parent	143 566	51 306	194 872	30 900	(47 940)	(17 040)
Attributable to non-controlling interest	16 603	11 304	27 907	(201)	4 763	4 562

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INTERIM CONSOLIDATED BALANCE SHEET

	30.09.2011	31.12.2010
	(unaudited)	(comparable data)
ASSETS		
Cash and balances with the Central Bank	116 934	2 024 819
Amounts due from banks and financial institutions	1 359 187	3 667 093
Financial assets held for trading	134 363	179 329
Derivative financial instruments	197 971	218 635
Financial instruments at fair value through profit or loss	328 547	591 955
Loans and advances to customers	2.8 1 645 933	33 507 452
Finance lease receivables	716 995	1 032 212
Other loans and receivables	340 110	335 906
Financial instruments	561 471	2 901 201
1. Available for sale	496 625	2 807 797
2. Held to maturity	64 846	93 404
Share of reinsurer in insurance provisions	11 831	9 439
Intangible assets	631 941	1 127 702
Property, plant and equipment	76 308	221 146
Investment properties	5 489	7 832
Non current assets classified as held for sale	-	2 401
Assets to be spun off	2.1.6 53 276 113	-
Tax assets	169 979	415 246
1. Current tax assets	4 574	3 804
2. Deferred tax assets	2.10 165 405	411 442
Other assets	564 574	612 043
TOTAL ASSETS	60 137 746	46 854 411
LIABILITIES AND EQUITY		
Liabilities		
Amounts due to other banks and finance institutions	579 394	885 269
Derivative financial instruments	170 149	1 201 482
Other financial liabilities at fair value through profit or loss	355 809	601 679
Deposits from customers	2.9 5 346 619	37 459 050
Issued debt securities	87 268	109 744
Corporate income tax payable	36 823	31 913
Other liabilities	310 378	860 292
Technical and insurance provisions	2.10 688 068	710 096
Deferred tax liabilities	2.10 34 783	28 627
Other provisions	2.10 55 301	30 254
Liabilities associated with assets to be spun off	2.1.6 46 336 615	-
TOTAL LIABILITIES	54 001 207	41 918 406
Equity (attributable to equity holders of the parent company)	5 553 648	4 432 746
Share capital	731 785	713 785
Net profit /(loss)	914 180	421 091
Other reserves	3 907 683	3 297 870
Non-controlling interest	582 891	503 259
Total equity	6 136 539	4 936 005
TOTAL EQUITY AND LIABILITIES	60 137 746	46 854 411

Additional notes to the interim condensed consolidated financial statement presented on pages 11 to 37 are its integral part

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Interim condensed consolidated financial statement of the Getin Holding Capital Group

INTERIM STATEMENT OF CHANGES IN CONSOLIDATED EQUITY
For the 9 month period ended 30.09.2011 (unaudited)

	Share capital	Reserve capital and retained earnings	Revaluation reserve	Own shares	Exchange differences	Convertible bonds - equity component	Other capital	Net (loss) profit	Attributable to equity holders of the parent company	Non-controlling interest	Total equity
At 01.01.2011	713 785	3 160 351	(50 048)	(10 621)	(56 800)	30 491	224 497	421 091	4 432 746	503 259	4 936 005
Total comprehensive income for the period	-	-	80 718	-	(25 927)	-	-	914 180	968 971	124 116	1 093 087
Equity issued	18 000	148 500							166 500		166 500
Costs of equity issue		(1 254)							(1 254)		(1 254)
Transfer of profit for previous year to retained earnings		421 091						(421 091)			
Managerial options						8 222			8 222	594	8 816
Dividends payable to non-controlling shareholders										(39 562)	(39 562)
MW Trade S.A. capital increase							(285)		(285)	296	11
Acquisition of Kubanbank S.A.										1 472	1 472
Result on Open Finance S.A. sale										(6 813)	(6 813)
Options to the non-controlling shareholders		(20 910)							(20 910)	(299)	(21 209)
Other		(342)							(342)	(172)	(514)
As at 30.09.2011	731 785	3 707 436	30 670	(10 621)	(82 727)	38 713	224 212	914 180	5 553 648	582 891	6 136 539

In administrative expenses are included costs of Managerial Options Programs (in total amount of PLN 8,816 thousand) which contain granted shares of Getin Noble Bank Group in the amount of PLN 6,560 thousand, TU Europa Group in the amount of PLN 540 thousand and Getin Holding in the amount of PLN 1,716 thousand.

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INTERIM STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

For the 9 month period ended 30.09.2010 (unaudited)

	Share capital	Reserve capital and retained earnings	Revaluation reserve	Own shares	Exchange differences	Convertible bonds - equity component	Other capital	Net (loss) profit	Attributable to equity holders of the parent company	Non-controlling interest	Total equity
At 01.01.2010	712 416	2 910 887	(14 138)	(10 621)	(63 374)	17 626	-	276 024	3 828 820	224 324	4 053 144
Total comprehensive income for the period	-	-	(64 438)	-	(331)	-	-	271 116	206 347	23 633	229 980
Equity issued	1 369								1 369		1 369
Costs of equity issue		(29)							(29)		(29)
Transfer of profit for previous year to retained earnings		276 024						(276 024)			
Managerial options						9 999			9 999		9 999
Sombelbank capital increase										1 063	1 063
Result on sale of TU Europa shares by Getin Noble Bank							51 651		51 651	100 149	151 800
Non-controlling interest in the result on sale of TU Europa shares by Getin Noble Bank							(5 004)		(5 004)	5 004	-
Decrease of non-controlling interest in TU Europa S.A. the equity by result of bank merger.							6 062		6 062	(6 062)	-
Getin Noble Bank merger		(2 111)					21 187		19 076	(21 187)	(2 111)
Options to the non-controlling shareholders		(13 730)							(13 730)	(4 134)	(17 864)
Acquisition of GMAC Bank Polska S.A. shares		9 348							9 348	1 049	10 397
Acquisition and capital increase of MW Trade							(268)		(268)	15 492	15 224
Dividends payable to non-controlling shareholders										(3 920)	(3 920)
Other		(1 385)					27		(1 358)		(1 358)
At 30.09.2010	713 785	3 179 004	(78 576)	(10 621)	(63 705)	27 625	73 655	271 116	4 112 283	335 411	4 447 694

Additional notes to the interim condensed consolidated financial statement presented on pages 11 to 37 are its integral part

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INTERIM CONSOLIDATED CASH FLOW STATEMENT

	01.01.2011- 30.09.2011	01.01.2010- 30.09.2010
	(unaudited)	(unaudited)
Cash flows from operating activities		
Net profit (loss)	1 032 657	299 676
Total adjustments:	(877 743)	2 584 433
Depreciation	76 373	46 952
Share in net profits (losses) of associates	(4 133)	4 542
Foreign exchange (profits)/losses	(1 687)	40
(Profit) loss on investing activities	(644 030)	(79 108)
Interest and dividend	(1 598)	31 535
Change in receivables from banks	(1 492 143)	(593 607)
Change in financial assets held for trading and financial assets at fair value through profit or loss	296 400	(271 586)
Change in derivative financial instruments (asset)	(171 560)	(25 548)
Change in loans and advances to customers	(7 554 368)	(5 233 698)
Change in finance lease receivables	(871 633)	(39 875)
Change in other loans and receivables	(4 204)	(29 922)
Change in financial instruments available for sale	(938 390)	919 981
Change in deferred tax assets	(59 629)	(117 803)
Change in share of reinsurer in insurance provisions	(3 962)	2 781
Change in other assets	(231 963)	(9 016)
Change in amounts due to other banks and finance institutions	468 133	469 692
Change in derivative financial instruments (liability) and financial liabilities at fair value through profit or loss	530 577	556 159
Change in amounts due to customers	9 486 814	6 497 386
Change in liabilities from the issue of debt securities	86 611	(31 807)
Change in provisions and deferred tax liabilities	60 192	(12 145)
Change in technical provisions	(21 856)	90 321
Change in other liabilities	164 746	353 183
Other adjustments	(77 113)	36 736
Income tax paid	(162 896)	(67 398)
Current tax expense	193 576	86 638
Net cash from operating activities	154 914	2 884 109
Cash flows from investing activities		
Investing activities inflows		
Sale of shares in subsidiaries, net of cash disposed	361 067	-
Sale of investment securities	6 209	-
Proceeds from sale of intangible assets and tangible fixed assets	26 810	7 421
Interests received	323	-
Dividends received	3 579	2 744
Other investing inflow s	888	477
Investing activities outflows	(327 888)	(203 657)
Purchase of subsidiaries, net of cash acquired	(221 338)	(113 002)
Purchase of associates	-	(19 715)
Purchase of investment securities	(19 362)	(21 005)
Purchase of intangible assets and tangible fixed assets	(86 677)	(49 935)
Interest paid	(238)	-
Other investing outflow s	(273)	-
Net cash used in investing activities	70 988	(193 015)
Cash flows from financing activities		
Issue of shares	166 500	1 369
Issue of debt securities	1 003 100	-
Redemption of debt securities issued	(390 000)	(797 500)
Dividends paid to non-controlling interest	(38 362)	(3 922)
Interest paid	(5 792)	(34 279)
Repayment of loan from the Bank Guarantee Fund and other credits	-	(723 610)
Other net financing inflow s / outflow s	(2 108)	9 103
Net cash from (used in) financing activities	733 338	(1 548 839)
Net change in cash and cash equivalents	959 240	1 142 255
Net foreign exchange differences	(12 986)	(877)
Cash and cash equivalents at the beginning of the period	2 654 591	1 390 195
Cash and cash equivalents at the end of the period	3 600 845	2 531 573
of which is restricted use	-	-

Additional notes to the interim condensed consolidated financial statement presented on pages 11 to 37 are its integral part

2.1. Basic information concerning Getin Holding Capital Group

2.1.1. Basic data of the Issuer

Getin Holding S.A.
ul. Powstańców Śląskich 2-4
53-333 Wrocław

Tax Identification No. 895-16-94-236
REGON 932117232
KRS 0000004335

The Getin Holding Capital Group (hereinafter referred to as the "Getin Holding Capital Group", "Getin Holding Group" or "Capital Group") consists of the parent company Getin Holding S.A. (hereinafter referred to as "Getin Holding", the "Company" or the "Issuer") and its subsidiaries.

The Company is mainly engaged in capital investment on the domestic and foreign markets. The Company operates as the holding company of the Capital Group and the companies of the Capital Group run their activity within the scope of:

- banking services;
- insurance services;
- lease services;
- financial agency;
- investment funds;
- brokerage services.

The entire Getin Holding Group is controlled by Phd Leszek Czarnecki.

*Getin Holding Capital Group
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Interim condensed consolidated financial statement of the Getin Holding Capital Group

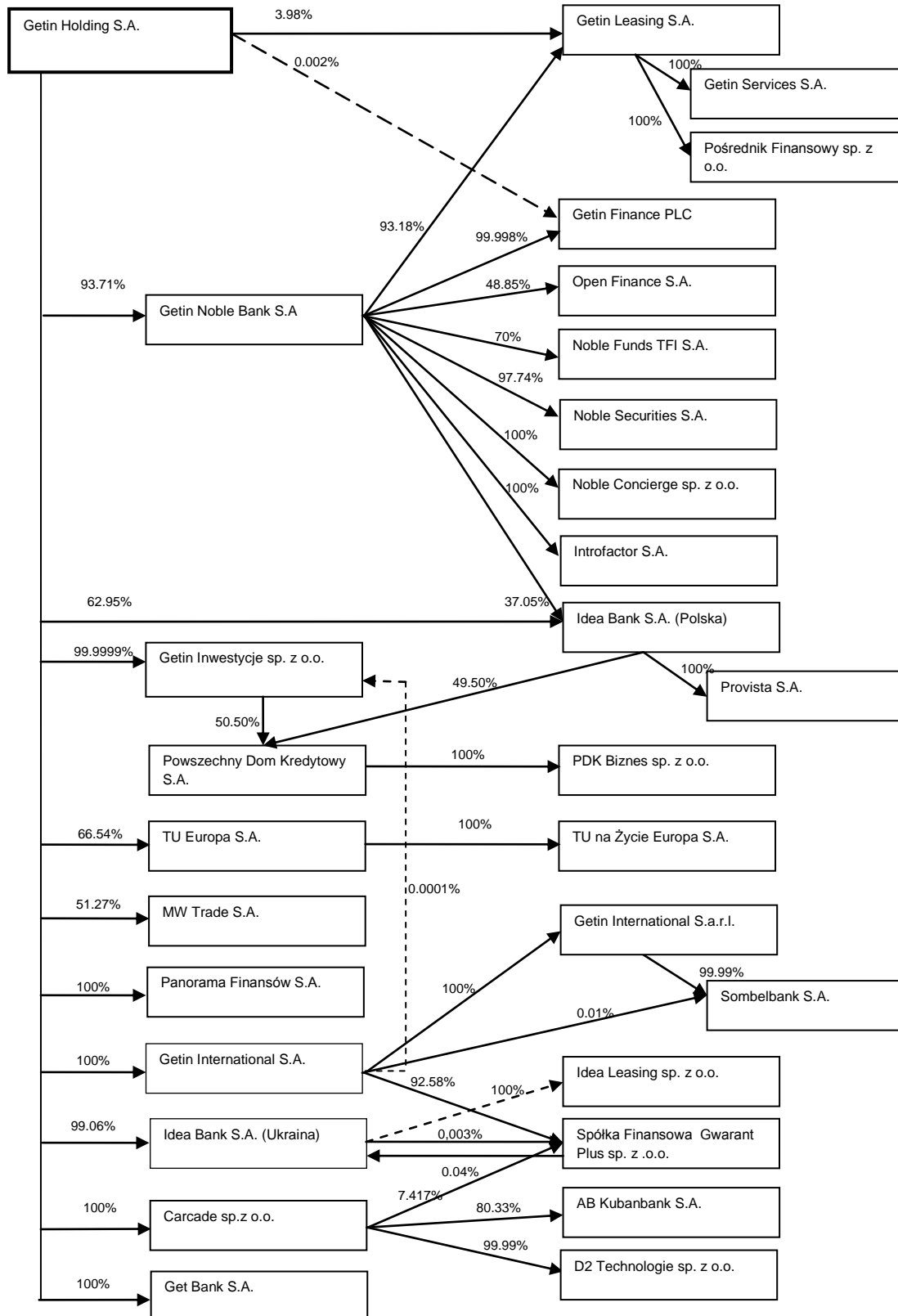
2.1.2. Description of organization of the Getin Holding Group with the identification of the consolidated entities

The interim condensed consolidated financial statement for the 9 month period ended 30.09.2011 concerns Getin Holding and the following companies of the Getin Holding Group:

Subsidiaries consolidated full method:

Company name	Type of activity	Effective share in capital	Additional information
Getin Noble Bank S.A. with its registered office in Warsaw	Banking	93.71%	
Idea Bank S.A. with its registered office in Warsaw	Banking	97.67%	37.05% shares are held by Getin Noble Bank S.A., and 62.95% by Getin Holding S.A.
Provista S.A. with its registered office in Warsaw	Financial agency	97.67%	Idea Bank S.A. owns 100% shares
Pow szezchny Dom Kredytowy S.A. with its registered office in Wroclaw	Financial and insurance agency	98.85%	Getin Inw estycje Sp. z o.o. owns 50.5% shares, Idea Bank S.A. (Poland) owns 49.5% shares
Pow szezchny Dom Kredytowy Biznes Sp. z o.o. with its registered office in Wroclaw	Financial agency	98.85%	PDK S.A. owns 100% shares
Noble Funds TFI S.A. with its registered office in Warsaw	Financial and investment consulting	65.60%	Getin Noble Bank S.A. owns 70% shares
Noble Securities S.A. with its registered office in Krakow	Brokerage	91.59%	Getin Noble Bank S.A. owns 97.74% shares
Getin Leasing S.A. with its registered office in Wroclaw	Lease	91.30%	93.18% shares are held by Getin Noble Bank S.A., and 3.98% by Getin Holding S.A.
Getin Services S.A. with its registered office in Wroclaw	Activities auxiliary to insurance	91.30%	Getin Leasing S.A. owns 100% shares
Pośrednik Finansowy sp. z o.o. with its registered office in Wroclaw	Mediation in the lease agreements	91.30%	Getin Leasing S.A. owns 100% shares
Noble Concierge sp. z o.o. with its registered office in Warsaw	Prestige concierge services for parent company clients	93.71%	Getin Noble Bank S.A. owns 100% shares
Introfactor S.A. with its registered office in Warsaw	Factoring services	93.71%	Getin Noble Bank S.A. owns 100% shares
Getin Finance PLC with its registered office in London (Great Britain)	Financial services	93.71%	99.998% shares are held by Getin Bank S.A., and 0.002% by Getin Holding S.A.
Get Bank S.A. with its registered office in Warsaw	Banking	100.00%	Until 7.07.2011 company operated under the name of Allianz Bank Polska S.A.
Panorama Finansów S.A. with its registered office in Wroclaw	Lease	100.00%	
TU Europa S.A. with its registered office in Wroclaw	Insurance services	66.54%	
TU na Życie Europa S.A. with its registered office in Wroclaw	Insurance services	66.54%	TU Europa S.A. owns 100% shares
MW Trade S.A. with its registered office in Wroclaw	Financial services	51.27%	
Carcade Sp. z o.o. with its registered office in Kaliningrad (Russian Federation)	Lease	100.00%	
AB Kubanbank S.A. with its registered office in Krasnodar (Russian Federation)	Banking	80.33%	Carcade Sp. z o.o. owns 80.33% shares
D2 Technologie Sp. z o.o. with its registered office in Krasnodar (Russian Federation)	Terminal services for electronic banking	99.99%	Carcade Sp. z o.o. owns 99.99% shares
Idea Bank S.A. with its registered office in Lviv (Ukraine)	Banking	99.06%	Until 2.10.2011 the company had its registered office in Iwano -Frankowsk (Ukraine), until 12.10.2011 company operated under the name of Plus Bank S.A.; 99,06% shares are held by Getin Holding S.A., and 0,04% by Gwarant Plus sp. z o.o.
Idea Leasing sp. z o.o. with its registered office in Lviv (Ukraine)	Lease	99.06%	Idea Bank S.A. (Ukraine) owns 100% shares
Spółka Finansowa Gwarant Plus sp. z o.o. with its registered office in Kiev (Ukraine)	Factoring, guaranting activity and financial agency	100.00%	Getin International S.A. owns 92.58% shares, Idea Bank S.A. (Ukraine) owns 0.003% shares, Carcade Sp. z o.o. owns 7.417% shares
Sombelbank S.A. with its registered office in Minsk (Belarus)	Banking	100.00%	99.988% shares are held by Getin International S.a.r.l and 0.006% by Getin International S.A.
Getin International S.A. with its registered office in Wroclaw	Holding activity for foreign subordinates	100.00%	
Getin International S.a.r.l. with its registered office in Luxembourg (Grand Duchy of Luxembourg)	Holding activity for foreign subordinates	100.00%	Getin International S.A. owns 100% shares
Getin Inw estycje Sp. z o.o.	Holding activity	100.00%	99.999% shares are held by Getin Holding S.A., and 0.001% by Getin International S.A.
Associates shown by equity method:			
Company name	Type of activity	Share in capital	Additional information
Open Finance S.A. with its registered office in Warsaw	Financial consulting	45.78%	Getin Noble Bank S.A. owns 48.85% shares

2.1.3. Organisation chart of the Getin Holding Group and employment as of 30.09.2011



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Interim condensed consolidated financial statement of the Getin Holding Capital Group

Employment (full-time posts) at companies of the Getin Holding Capital Group	30.09.2011 (unaudited)	31.12.2010	Change
Getin Holding S.A.	23	21	2
Getin Noble Bank Group	5 200	5 538	(338)
Idea Bank Group (Poland)	922	102	820
TU Europa Group	240	262	(22)
PDK S.A.	442	460	(18)
MW Trade S.A.	25	22	3
Panorama Finansów S.A.	54	15	39
Get Bank S.A.	183	Na	183
Carcade Sp. z o.o. ¹⁾	816	468	348
Getin International S.A. ²⁾	6	6	-
Sombelbank S.A.	524	323	201
Idea Bank S.A. (Ukraine)	915	695	220
SC Perfect Finance S.r.l.	Na	12	(12)
Spółka Finansowa Gwarant Plus sp. z o.o.	1	4	(3)
Total	9 351	7 928	1 423
including:			
Poland	7 089	6 420	669
International activities	2 262	1 508	754

¹⁾ Carcade Sp. z o.o., AB KubanBank S.A., D2 Technologie Sp. z o.o.

²⁾ Getin International S.A., Getin International S.a.r.l.

2.1.4. Information of rules applied at preparation of interim condensed consolidated financial statements

The interim condensed consolidated financial statement of the Getin Holding Group includes the period of 9 month ended 30.09.2011 and contains comparable data for the period of 9 month ended 30.09.2010, which were not subject to review by an independent auditor and financial data as at 31.12.2010, which were reviewed by a key auditor acting on behalf of the eligible entity, Ernst & Young Audit Ltd.

This interim condensed consolidated financial statement was approved for publication by the Management Board on 09.11.2011.

This interim condensed consolidated financial statement has been prepared in accordance with International Financial Reporting Standards approved by the European Union ("IFRS-EU") in particular in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". At the date of authorisation of this condensed consolidated financial statement, in light of the current process of IFRS endorsement in the European Union and the nature of the Group's activities, there is no difference between the IFRSs applied by the Group and the IFRSs endorsed by the European Union. IFRS-UE comprise standards and interpretations accepted by the International Accounting Standards Board („IASB”) and the International Financial Reporting Interpretations Committee ("IFRIC").

Getin Holding Capital Group is obliged to prepare consolidated financial statements according to IFRS adopted by the European Union for periods beginning after 01.01.2005.

These interim condensed consolidated financial statement has been presented in Polish zloty ("PLN") and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial statement has been prepared on the assumption that the companies of the Group will continue their business activity in the foreseeable future. As at the date of approval of these consolidated financial statements, there were no circumstances that would indicate a threat to the continued activity of the Companies of the Group.

The interim condensed consolidated financial statement does not include all the information and disclosures required in annual consolidated financial statement and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31.12.2010.

Accounting policies implemented to interim condensed consolidated financial statement preparation are coherent, to those implemented to annual consolidated financial statement for the year ended 31.12.2010, excluding following changes of the standards and new interpretations which are mandatory for the annual periods beginning on or from 01.01.2011:

IAS 24 *Related Party Disclosures* – applicable to annual reporting periods beginning on or after 01.01.2011. The amendment simplifies the definition of related party and at the same time eliminates some internal inconsistencies and includes a partial exemption from disclosures for government-related entities. The amendment had no effect on the financial position nor the financial results of the Group.

Amendments to IAS 32 *Financial Instruments: Presentation. Classification of Rights Issues* – applicable to annual reporting periods beginning on or after 01.02.2010. The amendment addresses the accounting for rights issues that are denominated in a currency other than the currency of the issuer. The amendment had no effect on the financial position nor the financial results 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 Requirement* – applicable to annual reporting periods beginning on or after 01.01.2011. Interpretation concerns the plan of specified benefits under minimum funding requirements the prepayment of which is recognized as element of financial assets. The amendment had no effect on the financial position nor the financial results of the Group.

IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* – applicable to annual reporting periods beginning on or after 01.07.2010. IFRIC 19 clarifies the accounting in the situation, when as a result of renegotiation by the entity conditions of its debt, liability is settled by issuing equity instruments to the creditor by the debtor. The amendment had no effect on the financial position nor the financial results of the Group.

Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards. Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters* – applicable to annual reporting periods beginning on or after 01.07.2010. The amendment had no effect on the financial position nor the financial results of the Group.

The impact of the planned spin-off of Getin Holding on presentation of financial statements

As more fully described in paragraph 4.1 of Report on operations of the Capital Group and the Issuer, Getin Holding has continued activities associated with division of Getin Holding by spin-off. On 27.07.2011 the Company published current report No. 60/2011 including, among other things, agreed by the management boards of Getin Holding and Get Bank spin-off plan. On 16.08.2011 the Company published announcement about convening the Extraordinary General Meeting of Shareholders for 13.10.2011 on, among other things, adopting a resolution on spin-off of Getin Holding by transferring of a part of assets to Get Bank.

The planned spin-off of Getin Holding will result in issue of shares to the shareholders of the Company through spin-off share issue of Get Bank in exchange for the part of business of the Company operating as a branch of Getin Holding in Warsaw involving a part of assets (including 93.71% of Getin Noble Bank shares) and liabilities according to a published in spin-off plan share exchange parity. As a result of this transaction Getin Holding will not own directly any of Getin Noble Bank' shares, only about 4.59% of the shares of Get Bank.

Therefore and on the basis of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" the Group showed operations related to spin-off part of the business of the Group as spin-off operations, and operations which will remain in the Group after spin-off as continued operations.

In particular, the Group is committed to the above presentation of financial statements in division on continued and spin-off operations due to paragraph 12A of IFRS 5, which states that a non-current asset (or disposal group) is classified as held for distribution to owners when the entity is committed to distribute the assets to the owners and these assets are available to immediate distribution in their present condition and the distribution is highly probable.

In accordance to published on 28.06.2011 presentation of strategic changes in the Capital Group's structure, the spin-off of the Group is planned in the 4th quarter of 2011, therefore the requirement of paragraph 8 of IFRS 5, that spin-off will be completed within one year from the date of classification, is fulfilled.

Due to requirements of paragraph 15A of IFRS 5 the Group measured the group of assets to be spun off and liabilities associated with assets to be spun off at their carrying amount less costs of spin-off (the fair value of assets to be spun off is higher than its carrying amount).

According to the strategy published in the spin-off plan, continued operations of the Group consists of operations of the following entities: Headquarters of Getin Holding, Idea Bank (Poland) , TU Europa Capital Group, Powszechny Dom Kredytowy, Panorama Finansów, MW Trade, Carcade Group with Kubanbank, Idea Bank Group (Ukraine), Sombelbank and Getin International. While spin-off operations of the Group consists of operations of the following entities: Getin Noble Bank Group (excluding Idea Bank Group (Poland)), Get Bank and Branch of Getin Holding in Warsaw.

The next step after spin-off of Getin Holding will be a merger of Get Bank and Getin Noble Bank, which is planned for 1st half of 2012, where Get Bank will be the merging company. The planned merger with Get Bank will not result in restrictions on the activities currently carried out by Getin Noble Bank and after merger the bank's activity will be continued by merging company.

In accordance with IFRS 5, which in this report applies to the presentation and valuation of the result on continued and spin-off operations, there was appropriate exclusion assigned within the Getin Holding Group for data showing continued and spin-off operations, some of which after spin-off of the Group will have an external nature, not to eliminate.

For example:

- net interest income on continued operations was decreased by interest income of TU Europa Group with Getin Noble Bank Group, and net interest income on spin-off operations was increased by elimination of interest expense of Getin Noble Bank Group to TU Europa Group
- fee and commission income on spin-off operations was decreased by income of Getin Noble Bank Group with TU Europa Group, and in continued operations there was decrease in fee and commission expense and other operating expense of TU Europa Group to Getin Noble Bank Group.

Changes in presentation of financial data

In order to ensure comparability of financial data the Group made the following revisions at comparable data for the period 01.01-30.09.2010.

Income statement

1. The presentation adjustment of fee and commission income for the brokerage business and agency in sale of loans and investment products in the amount of PLN 12,142 thousand and cost of salaries paid to external agents in the amount of PLN 1,342 thousand.

CONSOLIDATED INCOME STATEMENT	Historical data 01.01.2010- 30.09.2010 ¹⁾	Presentation adjustment no.1	Comparable data 01.01.2010- 30.09.2010 ²⁾
Interest income	2 266 010		2 266 010
Interest expense	(1 339 148)		(1 339 148)
Net interest income	926 862	-	926 862
Fee and commission income	540 162	12 142	552 304
Fee and commission expense	(174 149)	(1 342)	(175 491)
Net fee and commission income	366 013	10 800	376 813
Insurance premiums	418 110		418 110
Dividend received	2 757		2 757
Result on financial instruments measured to fair value	734		734
Result on investment securities	(2 885)		(2 885)
Foreign exchange result	97 742		97 742
Claims and benefits paid	(21 764)		(21 764)
Change of the value of insurance provisions	12 298		12 298
Other operating income	90 089	(12 142)	77 947
Other operating expenses	(119 095)		(119 095)
Net other operating income	477 986	(12 142)	465 844
Net operating income	1 770 861	(1 342)	1 769 519
Impairment losses on loans and NIL	(832 553)		(832 553)
Administrative expenses	(663 683)	1 342	(662 341)
Operating profit	274 625	-	274 625
Share in net profit (loss) of associates	(4 542)		(4 542)
Profit / (loss) before income tax	270 083	-	270 083
Corporate income tax	29 593		29 593
Net profit /(loss)	299 676	-	299 676
Attributable to equity holders of the parent company	271 116		271 116
Attributable to non-controlling interest	28 560		28 560

¹⁾ disclosed in the consolidated financial statement for the 9 month period ended 30.09.2010

²⁾ disclosed in this consolidated financial statement

In the opinion of the Group those changes improved the quality of reported data, and the current presentation reflects better the essence and the economic substance of the described items and is consistent with market practice.

Data for the 9 month period ended 30.09.2011 presented in this report have been brought to comparability.

Provisional acquisition settlement – AB Kubanbank S.A. & D2 Technologie Sp. z o.o.

On 16.03.2011 Carcade has acquired 75.58% shares of AB Kubanbank S.A. and 99.99% shares of D2 Technologie Sp. z o.o. and therefore the Capital Group has obtained control over these units. The acquisition was calculated under IFRS 3. Result on the provisional acquisition settlement of the above mentioned subsidiaries is shown in the table below. The Group is in the process of identification of intangible assets.

Assets at the moment of acquisition	61 339
Liabilities at the moment of acquisition	(34 884)
Net assets at the moment of acquisition	26 455
Non-controlling interest (valuation as a percentage of net assets)	1 741
Capital Group's share in net assets	24 714
Acquisition price	24 714
<i>including cash</i>	24 714
Goodwill	-

Provisional acquisition settlement – Get Bank S.A. (previously Allianz Bank Polska S.A)

On 18.11.2010 Getin Holding concluded the conditional purchase agreement of 100% of Allianz Bank Polska S.A. (currently Get Bank S.A.) shares, with its registered office in Warsaw, entitling to 100% of the votes at the General Meeting of Shareholders of this company. On 31.05.2011 the rights to shares of Allianz Bank has been transferred on Getin Holding and the seller has received the amount of PLN 158,835 thousand towards the purchase price of Allianz Bank shares. The final purchase price has been fixed on 30.06.2011 for an amount of PLN 149,219 thousand. On 05.07.2011 the amount of overpaid money was returned to Getin Holding. Income from the bargain purchase of Get Bank was recognized because the purchase price was established as the bank's net assets less the specific items of the financial statements, including deferred income tax, which is planned to be used by the Group.

Assets at the moment of acquisition	1 080 032
Liabilities at the moment of acquisition	820 354
Net assets at the moment of acquisition	259 678
Capital Group share in net assets	259 678
Acquisition price	149 219
<i>including cash</i>	149 219
Gain on a bargain purchase	110 459

Settlement of sale of Open Finance shares

In 1st quarter of 2011 Getin Noble Bank sold 23.5 million of shares of its subsidiary Open Finance as a result of two transactions in February 2011 (3 million of shares) and in March 2011 in public offering of Open Finance (20.5 million of shares). At the same time Open Finance raised the share capital in a public offering of 4.25 million of new shares, in which acquisition Getin Noble Bank did not participate.

Management Board of Getin Noble Bank, on the basis of analysis of all the terms and conditions of contracts and their economic impact, has made the professional assessment of sale of shares in Open Finance and considered the following transactions as related and accounted as single transaction, also taking into account the fact, that the Supervisory Board considered the following transactions as package in single resolution:

- on 23.02.2011 the Bank signed the agreement with Mr. Leszek Czarnecki and Home Broker S.A. for the sale of 6% of Open Finance shares
- in March 2011 the sale of 41% of Open Finance shares owned by the Bank took place within IPO
- in April 2011 the share capital of Open Finance raised by 4.25 million of shares through a public issue of new shares.

Loss of control over Open Finance and thus the settlement of result on sale of shares was included in the consolidated financial statement of the Group in the date of registration of the capital increase in Open Finance, i.e. in April 2011. In consequence of the aforementioned transactions the Group's share in that company decreased to 45.78% and the remaining shares in the associate will be disclosed in the consolidated financial statement in accordance with the equity method. The estimated effect on the net consolidated result of the Group shall be about PLN 671 million plus non-controlling shareholders' share amounting to PLN -49 million, i.e. the impact on net profit attributable to equity holders of the parent amounted to PLN 622 million.

The effect of transaction on the consolidated net result of the Group is shown in the table below:

Income from the sale of Open Finance S.A. shares	423 000
Deferred payment discount	(1 217)
Fair value of the residual interests	477 000
Net assets at the date when control is lost	(146 692)
Transaction cost	(11 115)
Profit (loss) on sale before income tax	740 976
Income tax	(70 214)
Net profit (loss) on sale	670 762
Non-controlling interest	(48 831)
Net profit (loss) attributable to parent company's shareholders*	621 931

** change, in comparison to the result on 30.06.2011, in connection with depreciation of deferred payment discount in Getin Noble Bank in Q3 2011*

Acquisition settlement of MW Trade S.A. and PDK S.A.

In the final acquisition settlement of MW Trade S.A. and PDK S.A. made in the 2nd quarter of 2011 completed in the 3rd quarter of 2011, there were no other intangible assets identified, which should be required to recognize at the acquisition dates.

Investment agreements

Put option for sale of Noble Funds TFI shares to Getin Noble Bank by not-controlling shareholders was valued as at 30.09.2011 – the Group recognized liability in the amount of PLN 51,402 thousand due to expected payment for this option.

During 2011 the Group recognized PLN 33 thousands of costs due to valuation of call option of Noble Securities S.A. shares granted to Mr Krzysztof Spyra, who did not exercise an option of buying shares, and thus the option expired in 2nd quarter of 2011.

In March 2011 in connection with the fulfillment of the conditions for the exercise of the option by Mr. Jarosław Augustyniak and Mr. Maurycy Kühn, Getin Noble Bank purchased from them Noble Securities shares at the price of PLN 28,195 thousand.

On a basis of the agreement of 25.11.2010 between Getin Noble Bank S.A. and Mr. Czcibor Dawid, who was as at 30.09.2011 the President of the Management Board of Noble Securities S.A., Mr. Czcibor Dawid was granted call option of 69,894 shares of Noble Securities S.A. in two tranches. Simultaneously, in accordance with an agreement, Mr. Czcibor Dawid obtained the right to demand to purchase by Getin Noble Bank S.A. all shares held by him (put option). The right mentioned above may be exercised within the period from 1.08.2014 to 31.08.2016. If the put option is not exercised, Getin Noble Bank S.A. may demand from Mr. Czcibor Dawid to sell shares (call option).

On 3.06.2011, on a basis of sale agreement concluded with Mr. Czcibor Dawid, part of call option was exercised, as a result of which Getin Noble Bank S.A. sold 69,894 shares of Noble Securities S.A. on behalf of Mr. Czcibor Dawid for PLN 359 thousand.

The above mentioned program was jointly classified as share-based payment transaction settled in cash in accordance with IFRS 2. The costs of program are recognized in correspondence with liabilities. As at 30.09.2011 the Group has recognized costs relating to the program in the amount of PLN 812 thousand.

Professional judgment 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 1st half of 2011, Getin Noble Bank introduced to the loan impairment allowances calculation methodology in accordance with IAS 39 and 37 the effect of infection of a given borrower with the impairment within the defined product groups, as well as changed the categorization rules for impaired exposures. Furthermore, the quarantine period was introduced for the particular portfolios for exposures leaving from the default status, for which the allowances have been increased due to their separate treatment for the purpose of calculation of their probability of default. Among the defined portfolio parameters new risk measures have been introduced: CR – cure rate, and RestrR – quarantine period success ratio. Due to the changes described above, the Bank introduced the adjustments to the algorithms and formulas used for the purpose of impairment allowance calculation. Those changes did not significantly impact the impairment allowances due the compensating effect of increased risk for infected and quarantined exposures and the decreased risk for the remaining IBNR exposures. The changes caused however one-time increase in share of nonperforming loans (NPL).

2.1.5. Financial results of Getin Holding Group for the 3rd quarter of 2011

The analysis of key economic-financial figures disclosed in the financial statements.

Selected Income Statement data	01.01.2011- 30.09.2011 (unaudited)	01.01.2010- 30.09.2010 (unaudited)	% Change
Net interest income - continued operations	94 995	(7 047)	
Net interest income - spin-off operations	1 123 163	933 909	20.3%
Net fee and commission income - continued operations	262 330	70 278	273.3%
Net fee and commission income - spin-off operations	194 282	306 535	(36.6%)
Net profit (loss):	1 032 657	299 676	244.6%
Attributable to equity holders of the Company	914 180	271 116	237.2%
Attributable to non-controlling interest	118 477	28 560	314.8%

As more fully described in note 2.1.4 of this financial statement net interest income on continued operations was decreased by interest income of TU Europa Group with Getin Noble Bank Group (PLN -144 million), and net interest income on spin-off operations was increased by elimination of interest expense of Getin Noble Bank Group to TU Europa Group (PLN +144 million). On the other hand fee and commission income on spin-off operations was decreased by income of Getin Noble Bank Group with TU Europa Group (PLN -439 million), and in continued operations there was decrease in fee and commission expense, other operating expense and administrative expenses of TU Europa Group to Getin Noble Bank Group (respectively PLN +171 million, PLN +222 million and PLN +5 million).

Selected Balance Sheet data*	30.09.2011 (unaudited)	31.12.2010	% Change
Loans and advances to customers	41 550 314	33 507 452	24.0%
Deposits from customers	47 833 236	37 459 050	27.7%
Total assets	60 137 746	46 854 411	28.4%

* data presented for results on continued and spin-off operations

Selected financial ratios*	01.01.2011- 30.09.2011 (unaudited)	01.01.2010- 30.09.2010 (unaudited)	% Change
Cost / income	29.67%	37.43%	(7.8%)
Net interest income / Total income	40.69%	52.38%	(11.7%)
Net fee & commission income / Total income	15.25%	21.29%	(6.0%)
ROAA ⁽¹⁾	2.57%	1.02%	1.5%
ROAE ⁽²⁾	26.87%	9.43%	17.4%

* ratios include results on continued and spin-off operations

- (1) Net profit for 3 quarters of 2011 divided by the average value of the assets at the end of Q3 and the previous year; ratio annualized;
- (2) Net profit attributable to the shareholders of the parent company for 3 quarters of 2011 divided by the average value of the equity attributable to the shareholders of the parent company (without the current period result) at the end of Q3 and the previous year; ratio annualized.

Getin Holding Capital Group during 9 months ending on 30.09.2011 generated a net profit at the level of PLN 1,032,657 thousand, including profit attributable to the shareholders of the parent company amounting to PLN 914,180 thousand, and to the non-controlling shareholders at the level of PLN 118,477 thousand. The table below presents the results generated by the companies covered by the full consolidation method in Getin Holding Group together with the impact on consolidated net result attributable to equity holders of the parent of the exclusions of transactions inside the Group and consolidation adjustments.

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The components of consolidated net profit of GH Group	01.07.2011- 30.09.2011	01.01.2011- 30.09.2011	01.01.2010- 30.09.2010
Companies' results:			
Getin Noble Bank Group	84 322	879 768	348 476
Get Bank	4 499	(106 061)	-
Getin Holding	62 474	143 709	(9 199)
TU Europa Group	44 121	128 292	108 872
PDK *	590	1 866	-
MW Trade	2 586	6 976	1 496
Panorama Finansów	(1 473)	(3 850)	-
Getin International S.A. and Getin International S.a.r.l.	(431)	(10 657)	(1 292)
Idea Bank Group (Ukraina)	7 859	17 775	12 832
Carcade Group (with Kubanbank)	6 860	14 307	16 395
Sombelbank	2 272	8 445	7 957
S.C. Perfect Finance			(1 901)
Total companies' results	213 679	1 080 570	483 636
Consolidation adjustments:			
Elimination of agency transactions between TU Europa Group and companies of the Group	(1 553)	(53 499)	(94 204)
Elimination of agency transactions between PDK S.A. and companies of the Group	(157)	(14 073)	(6 342)
Non-controlling interest	(22 872)	(118 477)	(28 560)
Elimination of dividends inside the Group	-	(85 361)	(4 343)
Result on the bargain purchase of Get Bank	-	110 459	-
Difference in consolidation on sale and IPO of Open Finance	-	49 938	-
Elimination of internal PDK sale to Idea Bank	(73 854)	(73 854)	-
Elimination of Getin Noble Bank result on loss of control in Idea Bank	(21 050)	(21 050)	-
Elimination of Getin International result on S.C Perfect Finance' sale	-	12 133	-
Elimination of result on sale TU Europa shares by Getin Noble Bank	-	-	(79 582)
Other resulting adjustments	(578)	27 394	511
Total consolidation adjustments	(120 064)	(166 390)	(212 520)
Net profit attributable to equity holders of the parent	93 615	914 180	271 116

* The result of PDK for 7 months of 2011. The result of PDK for August and September is included in the Idea Bank Group (Poland) result, which until the end of September 2011 is presented in Getin Noble Bank Group

2.1.6. Spin-off operations – assets and liabilities

	30.09.2011 (unaudited)
Cash and balances with the Central Bank	1 650 678
Amounts due from banks and financial institutions	4 935 844
Financial assets held for trading	11 974
Derivative financial instruments	185 345
Loans and advances to customers	39 904 381
Finance lease receivables	1 208 196
Financial instruments	3 563 320
<i>Available for sale</i>	3 563 320
Investments in associates	499 151
Intangible assets	467 912
Property, plant and equipment	184 883
Investment properties	16 947
Non current assets classified as held for sale	3 749
Tax assets	382 421
<i>Deferred tax assets</i>	382 421
Other assets	261 312
Total assets to be spun off	53 276 113

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30.09.2011 (unaudited)	
Amounts due to other banks and finance institutions	816 099
Derivative financial instruments	1 562 164
Deposits from customers	42 486 617
Issued debt securities	747 919
Corporate income tax payable	20 342
Other liabilities	665 339
Deferred tax liabilities	69
Other provisions	38 066
Total liabilities associated with assets to be spun off	46 336 615

2.2. Interest income and interest expense

Interest income	01.01.2011- 30.09.2011			01.01.2010- 30.09.2010		
	Continued operations	Spin-off operations	Total	Continued operations	Spin-off operations	Total
	(unaudited)			(unaudited)		
Income on loans to customers	145 280	1 805 872	1 951 152	48 768	1 433 756	1 482 524
Income from securities	11 062	134 619	145 681	1 777	151 787	153 564
Income on placements in other banks	24 487	28 684	53 171	33 481	12 782	46 263
Interest on financial lease	92 809	67 979	160 788	69 205	43 502	112 707
Obligatory provision interests	357	40 186	40 543	27	22 681	22 708
Income on agreements with hospitals	16 225	-	16 225	-	-	-
Income on other placements on money market	4 931	-	4 931	3 808	-	3 808
Other interest	18 658	200	18 858	9 209	-	9 209
Income on derivative financial instruments	296	530 873	531 169	922	434 305	435 227
Total	314 105	2 608 413	2 922 518	167 197	2 098 813	2 266 010

Interest expense	01.01.2011- 30.09.2011			01.01.2010- 30.09.2010		
	Continued operations	Spin-off operations	Total	Continued operations	Spin-off operations	Total
	(unaudited)			(unaudited)		
Expense on amounts due to customers	187 450	1 283 437	1 470 887	161 736	1 021 155	1 182 891
Expense on other deposits on the money market	2 712	-	2 712	12	-	12
Expense on debt securities issued	3 890	17 642	21 532	462	23 246	23 708
Expense on credits	24 813	-	24 813	11 910	7 001	18 911
Expense on other bank's deposits	-	26 142	26 142	1	3 884	3 885
Other interest expense	245	838	1 083	123	182	305
Expense on derivative financial instruments	-	157 191	157 191	-	109 436	109 436
Total	219 110	1 485 250	1 704 360	174 244	1 164 904	1 339 148

As more fully described in note 2.1.4 of this financial statement net interest income on continued operations was decreased by interest income of TU Europa Group with Getin Noble Bank Group (PLN -144 million), and net interest income on spin-off operations was increased by elimination of interest expense of Getin Noble Bank Group to TU Europa Group (PLN +144 million).

2.3. Fee and commission income and expenses

Fee and commission income	01.01.2011- 30.09.2011			01.01.2010- 30.09.2010		
	Continued operations	Spin-off operations	Total	Continued operations	Spin-off operations	Total
	(unaudited)			(unaudited)		
From intermediations in sales of credits, investment products and sales	43 095	249 047	292 142	5 580	242 793	248 373
From insurance sale	13 606	-	13 606	8 013	-	8 013
From the credits and loans granted	631	87 012	87 643	2 517	160 034	162 551
From the accounts maintenance	7 734	24 716	32 450	2 845	16 610	19 455
From units of participation sale	-	36 917	36 917	-	21 495	21 495
From asset management fees	217 606	1 425	219 031	45 908	1 238	47 146
<i>management fees in Europa Capital Group</i>	217 606	-	217 606	45 908	-	45 908
From the payment and credit cards	189	17 377	17 566	-	14 068	14 068
From the clearing and cash operations	3 468	3 592	7 060	352	4 039	4 391
From financial lease	806	-	806	-	-	-
From the guarantees and similar operations	123	397	520	2 462	345	2 807
From the securities operations	-	30 037	30 037	-	12 142	12 142
Other	14 223	1 609	15 832	4 592	7 271	11 863
Total	301 481	452 129	753 610	72 269	480 035	552 304

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Fee and commission expense	01.01.2011- 30.09.2011			01.01.2010- 30.09.2010		
	Continued operations	Spin-off operations	Total	Continued operations	Spin-off operations	Total
	(unaudited)			(unaudited)		
Due to the securities operations	189	3	192	40	-	40
Due to acquisition services	399	-	399	382	-	382
Due to intermediations in sales of credits, investment products and sales of insurance	19 115	199 726	218 841	17	127 678	127 695
Due to insurance	16 345	-	16 345	252	-	252
Due to loans and credits	297	22 220	22 517	845	27 227	28 072
Due to the payment and credit cards	462	11 120	11 582	-	10 211	10 211
Due to clearing and cash operations	1 472	1 118	2 590	200	1 089	1 289
Due to brokerage activity	-	16 028	16 028	-	1 342	1 342
Other	62	7 632	7 694	255	5 953	6 208
Due to financial lease	810	-	810	-	-	-
Total	39 151	257 847	296 998	1 991	173 500	175 491

As more fully described in note 2.1.4 of this financial statement fee and commission income on spin-off operations was decreased by income of Getin Noble Bank Group with TU Europa Group (PLN -439 million), and in continued operations there was decrease in fee and commission expense and other operating expense of TU Europa Group to Getin Noble Bank Group (respectively PLN +171 million and PLN +222 million).

2.4. Overhead costs

Overhead costs	01.01.2011- 30.09.2011			01.01.2010- 30.09.2010		
	Continued operations	Spin-off operations	Total	Continued operations	Spin-off operations	Total
	(unaudited)			(unaudited)		
Payroll/employee benefits	126 222	248 359	374 581	68 053	204 846	272 899
Materials and energy consumption	8 686	25 734	34 420	3 091	22 809	25 900
Third party services, including:	78 595	254 543	333 138	36 239	233 512	269 751
- marketing, representation and advertisement	14 026	71 238	85 264	4 257	71 842	76 099
- IT services	7 429	19 912	27 341	5 435	11 275	16 710
- rent	24 814	76 936	101 750	12 198	74 761	86 959
- security and cash processing services	1 188	6 553	7 741	588	6 130	6 718
- maintenance and repairs	650	7 940	8 590	400	6 828	7 228
- telcommunication and post	9 123	39 238	48 361	3 418	37 272	40 690
- legal services	3 850	1 572	5 422	1 019	1 328	2 347
- advisory services	6 015	4 062	10 077	3 491	3 467	6 958
- insurance	548	1 800	2 348	129	1 001	1 130
- other	10 952	25 292	36 244	5 304	19 608	24 912
Other real cost	2 170	5 106	7 276	285	5 268	5 553
Taxes and charges	6 953	5 514	12 467	4 918	4 935	9 853
Annual Bank Guarantee Fund and Polish Financial Supervision Authority fee	1 469	29 694	31 163	397	13 435	13 832
Acquisition commissions expense	10 349	-	10 349	8 531	-	8 531
Cost of insurance activities payments	1 857	-	1 857	3 287	-	3 287
Depreciation	13 919	62 454	76 373	8 427	38 525	46 952
Other	2 495	4 329	6 824	2 196	3 587	5 783
Total	252 715	635 733	888 448	135 424	526 917	662 341

As more fully described in note 2.1.4 of this financial statement in continued operations there was decrease in administrative expenses of TU Europa Group to Getin Noble Bank Group (PLN +5 million).

2.5. Other operating income and expenses

Other operating income	01.01.2011- 30.09.2011			01.01.2010- 30.09.2010		
	Continued operations	Spin-off operations	Total	Continued operations	Spin-off operations	Total
	(unaudited)			(unaudited)		
Rental income	876	5 614	6 490	423	3 253	3 676
Penalties, compensations and fines received	4 740	638	5 378	7 344	6 001	13 345
Sales of products and services	7 418	6 733	14 151	448	3 977	4 425
Recovered court costs and costs of debt collection	408	15 806	16 214	491	15 115	15 606
Reversal of write-downs against other assets	146	389	535	24	1 945	1 969
Profit from sale of non-financial long-term assets	270	560	830	41	5 544	5 585
Release of provisions	368	639	1 007	190	2 683	2 873
Income from recovered bad debts	203	871	1 074	1 370	1 471	2 841
Net income from sale of goods and materials	851	1 804	2 655	1 478	531	2 009
Income from leasing activity	-	13 648	13 648	-	10 623	10 623
Income from brokerage	-	2 105	2 105	-	1 362	1 362
Reinsurance and co-insurance commissions	3 072	-	3 072	2 217	-	2 217
Gain on a bargain purchase of Get Bank S.A.	-	110 459	110 459	-	-	-
Other income	10 793	10 247	21 040	2 449	8 967	11 416
Total	29 145	169 513	198 658	16 475	61 472	77 947

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Other operating expenses	01.01.2011- 30.09.2011			01.01.2010- 30.09.2010		
	Continued operations	Spin-off operations	Total	Continued operations	Spin-off operations	Total
	(unaudited)			(unaudited)		
Rental costs	259	5 658	5 917	256	3 633	3 889
Paid damages and penalties	61	122	183	41	862	903
Cost of goods and materials sold	6 172	10 594	16 766	289	2 692	2 981
Legal and administration proceedings	69	-	69	103	-	103
Monitoring and vindication of borrower	44	30 294	30 338	4	28 459	28 463
Write-downs against receivables	715	1 930	2 645	694	696	1 390
Loss from the sale and liquidation of the fixed assets, intangible assets	309	19 080	19 389	9	3 013	3 022
Provisions for future liabilities	-	1 237	1 237	-	4 044	4 044
Cost of insurance acquisition	148 757	-	148 757	64 800	-	64 800
Other assets impairment losses	2 416	197	2 613	513	100	613
Provisions for restructuring expenses	-	36 176	36 176	-	-	-
Other expenses	2 632	8 958	11 590	1 556	7 331	8 887
Total	161 434	114 246	275 680	68 265	50 830	119 095

As more fully described in note 2.1.4 other operating expense decreased by acquisition costs of TU Europa Group to Getin Noble Bank Group (PLN +222 million).

Provision for restructuring expenses includes in total restructuring expenses of Get Bank.

2.6. Income tax

Major components of tax expense (or income)	01.01.2011- 30.09.2011			01.01.2010- 30.09.2010		
	Continued operations	Spin-off operations	Total	Continued operations	Spin-off operations	Total
	(unaudited)			(unaudited)		
Consolidated income statement						
Current income tax	65 677	127 899	193 576	34 124	33 847	67 971
Current tax charge	65 526	128 395	193 921	33 780	38 699	72 479
Adjustments related to the tax from previous years	-	(496)	(496)	-	(4 852)	(4 852)
Other taxes (e.g. tax at the source)	151	-	151	344	-	344
Deferred income tax	16 362	(72 570)	(56 208)	25 280	(122 844)	(97 564)
Due to the timing differences	28 795	(149 784)	(120 989)	25 280	(190 373)	(165 093)
The amount of the benefit from a previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce deferred tax expense	(9 747)	9 327	(420)	-	-	-
Deferred tax expense arising from the write-down, or reversal of the previous write-down of a deferred tax asset	(2 304)	-	(2 304)	-	-	-
Tax loss from previous years	(382)	67 887	67 505	-	67 529	67 529
Tax charge disclosed in the consolidated profit and loss statement	82 039	55 329	137 368	59 404	(88 997)	(29 593)
Consolidated share capital						
Current income tax	-	-	-	-	18 667	18 667
Tax result of capital cost increase	-	-	-	-	18 667	18 667
Deferred income tax	2 269	20 236	22 505	-	(16 729)	(16 729)
Due to the timing differences, including:	2 269	20 236	22 505	-	(16 729)	(16 729)
related to financial instruments available for sale	37	1 306	1 343	-	1 083	1 083
related with the value of cash flow hedges	-	18 930	18 930	-	(17 206)	(17 206)
other	2 232	-	2 232	-	(606)	(606)
Tax charge disclosed in the consolidated equity	2 269	20 236	22 505	-	1 938	1 938
Total basic components of tax expense	84 308	75 565	159 873	59 404	(87 059)	(27 655)

2.7. Change in provisions for impaired receivables and off-balance sheet liabilities

Continued and spin-off operations 3 quarters of 2011 (unaudited)	Credits and loans to clients and receivables from banks	Lease accounts receivables	Off-balance sheet liabilities	Total
Provision for losses at the beginning of the period - 01.01.2011, including:	2 630 910	71 426	1 541	2 703 877
Continued operations	57 971	31 427	-	89 398
Spin-off operations	2 572 939	39 999	1 541	2 614 479
Continued operations				
Increase	67 346	3 087	-	70 433
Decrease	(43 820)	(11)	-	(43 831)
Net provisions in P&L	23 526	3 076	-	26 602
Write-offs	(583)	-	-	(583)
Other increases	8 517	1 523	-	10 040
Other decreases	(5 037)	-	-	(5 037)
Net other increases/decreases	3 480	1 523	-	5 003
Spin-off operations				
Increase	2 615 809	16 645	4 032	2 636 486
Decrease	(1 719 130)	(1 265)	(3 059)	(1 723 454)
Net provisions in P&L	896 679	15 380	973	913 032
Write-offs	(41 076)	-	-	(41 076)
Other increases	(7 421)	-	214	(7 207)
Other decreases	(14 086)	-	-	(14 086)
Net other increases/decreases	(21 507)	-	214	(21 293)
Provision for losses at the end of the period - 30.09.2011, including:	3 491 429	91 405	2 728	3 585 562
Continued operations	84 394	36 026	-	120 420
Spin-off operations	3 407 035	55 379	2 728	3 465 142

Continued and spin-off operations 3 quarters of 2010 (unaudited, transformed)	Credits and loans to clients and receivables from banks	Lease accounts receivables	Off-balance sheet liabilities	Total
Provision for losses at the beginning of the period - 01.01.2010, including:	1 654 293	55 605	913	1 710 811
Continued operations	54 482	27 982	-	82 464
Spin-off operations	1 599 811	27 623	913	1 628 347
Continued operations				
Increase	9 573	1 705	-	11 278
Decrease	(13 951)	-	-	(13 951)
Net provisions in P&L	(4 378)	1 705	-	(2 673)
Write-offs	-	-	-	-
Other increases	4 185	89	-	4 274
Other decreases	(725)	-	-	(725)
Net other increases/decreases	3 460	89	-	3 549
Spin-off operations				
Increase	1 532 522	12 574	3 082	1 548 178
Decrease	(709 275)	(1 312)	(2 365)	(712 952)
Net provisions in P&L	823 247	11 262	717	835 226
Write-offs	(13 784)	-	-	(13 784)
Other increases	7 322	1 312	-	8 634
Other decreases	(33 760)	-	-	(33 760)
Net other increases/decreases	(26 438)	1 312	-	(25 126)
Provision for losses at the end of the period - 30.09.2010, including:	2 436 400	69 973	1 630	2 508 003
Continued operations	53 564	29 776	-	83 340
Spin-off operations	2 382 836	40 197	1 630	2 424 663

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2.8. Loans and advances to customers

Loans and advances to customers	30.09.2011		Total	31.12.2010
	Continued operations	Spin-off operations (unaudited)		
Credits and loans	1 715 120	42 791 776	44 506 896	35 634 648
Purchased receivables	14 567	307 684	322 251	283 181
Realized guarantees and commitments	-	81	81	192
Payment cards receivables	47	211 869	211 916	220 331
Total	1 729 734	43 311 410	45 041 144	36 138 352
Impairment provisions (-)	(83 801)	(3 407 029)	(3 490 830)	(2 630 900)
Total net	1 645 933	39 904 381	41 550 314	33 507 452

Continued and spin-off operations as at 30.09.2011 (unaudited)	Gross value not-impaired loans	Gross value impaired loans	Impairment charges for not impaired loans IBNR	Impairment charges for impaired loans	Total net value
- corporation credits	2 212 090	264 798	(39 186)	(165 790)	2 271 912
- car credits	3 865 141	913 646	(63 309)	(631 507)	4 083 971
- mortgages	30 927 490	2 269 110	(318 989)	(816 282)	32 061 329
- consumer credits	2 799 899	1 788 970	(79 092)	(1 376 675)	3 133 102
Total	39 804 620	5 236 524	(500 576)	(2 990 254)	41 550 314

Continued operations as at 30.09.2011 (unaudited)	Gross value not-impaired loans	Gross value impaired loans	Impairment charges for not impaired loans IBNR	Impairment charges for impaired loans	Total net value
- corporation credits	573 589	1 300	(10 931)	(3 909)	560 049
- car credits	568 431	22 254	(5 265)	(11 726)	573 694
- mortgages	216 393	3 854	(3 732)	(542)	215 973
- consumer credits	286 795	57 118	(6 683)	(41 013)	296 217
Total	1 645 208	84 526	(26 611)	(57 190)	1 645 933

Spin-off operations as at 30.09.2010 (unaudited)	Gross value not-impaired loans	Gross value impaired loans	Impairment charges for not impaired loans IBNR	Impairment charges for impaired loans	Total net value
- corporation credits	1 638 501	263 498	(28 255)	(161 881)	1 711 863
- car credits	3 296 710	891 392	(58 044)	(619 781)	3 510 277
- mortgages	30 711 097	2 265 256	(315 257)	(815 740)	31 845 356
- consumer credits	2 513 104	1 731 852	(72 409)	(1 335 662)	2 836 885
Total	38 159 412	5 151 998	(473 965)	(2 933 064)	39 904 381

As at 31.12.2010	Gross value not-impaired loans	Gross value impaired loans	Impairment charges for not impaired loans IBNR	Impairment charges for impaired loans	Total net value
- corporation credits	1 348 475	192 284	(19 988)	(134 447)	1 386 324
- car credits	3 639 973	707 471	(73 527)	(472 089)	3 801 828
- mortgages	25 179 287	1 239 015	(191 670)	(392 187)	25 834 445
- consumer credits	2 226 290	1 605 557	(104 583)	(1 242 409)	2 484 855
Total	32 394 025	3 744 327	(389 768)	(2 241 132)	33 507 452

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2.9. Deposits from customers

Amounts due to customers	30.09.2011			31.12.2010
	Continued operations	Spin-off operations (unaudited)	Total	
Amounts due to corporate entities	176 815	5 757 100	5 933 915	4 060 744
Overdrafts and overnights	68 156	787 105	855 261	404 880
Loans	121	-	121	462
Term deposits	107 287	4 969 995	5 077 282	3 655 402
Other	1 251	-	1 251	-
Amounts due to state budget entities	18 786	1 744 273	1 763 059	1 495 555
Overdrafts and overnights	185	795 578	795 763	754 837
Term deposits	18 267	948 695	966 962	740 718
Other	334	-	334	-
Amounts due to individuals	5 151 018	34 985 244	40 136 262	31 902 751
Overdrafts and overnights	20 857	2 760 005	2 780 862	2 959 204
Term deposits	1 653 529	32 225 239	33 878 768	24 672 505
Investment agreements	3 476 516	-	3 476 516	4 271 042
Other	116	-	116	-
Total of amounts due to customers	5 346 619	42 486 617	47 833 236	37 459 050

Amounts due to customers by maturity based on the remaining period at the balance sheet date to date of repayment	30.09.2011			31.12.2010
	Continued operations	Spin-off operations (unaudited)	Total	
Overdrafts and overnights	89 198	4 342 688	4 431 886	4 118 921
Term liabilities by maturity:	5 255 720	38 143 929	43 399 649	33 340 129
up to 1 month	443 522	6 643 591	7 087 113	7 054 271
from 1 to 3 months	993 875	15 697 544	16 691 419	10 132 179
from 3 to 6 months	920 702	8 840 682	9 761 384	8 063 081
from 6 months to 1 year	1 545 383	5 263 289	6 808 672	5 490 191
from 1 to 5 years	1 150 126	1 698 426	2 848 552	2 599 413
more than 5 years	202 112	397	202 509	994
Other	1 701	-	1 701	-
Total	5 346 619	42 486 617	47 833 236	37 459 050

Amounts due to customers according to the initial maturities	30.09.2011			%
	Continued operations	Spin-off operations (unaudited)	Total	
Overdrafts and overnights	89 198	4 342 688	4 431 886	9.3%
Term liabilities by maturity:	5 255 720	38 143 929	43 399 649	90.7%
up to 1 month	74 660	828 853	903 513	1.9%
from 1 to 3 months	475 122	11 120 866	11 595 988	24.2%
from 3 to 6 months	414 671	14 805 215	15 219 886	31.8%
from 6 months to 1 year	1 283 380	8 825 653	10 109 033	21.1%
from 1 to 5 years	2 803 568	2 545 072	5 348 640	11.2%
more than 5 years	204 319	18 270	222 589	0.5%
Other	1 701	-	1 701	0.0%
Total	5 346 619	42 486 617	47 833 236	100.0%

2.10. Information on provisions and deferred income tax asset and liability

	30.09.2011			31.12.2010	Change
	Continued operations	Spin-off operations (unaudited)	Total		
1. Deferred income tax assets	165 405	382 421	547 826	411 442	136 384
2. Deferred income tax provision	34 783	69	34 852	28 627	6 225
3. Technical and insurance provisions	688 068	-	688 068	710 096	(22 028)
4. Provisions, including:	55 301	38 066	93 367	30 254	63 113
Restructuring provision	-	31 592	31 592	-	31 592
Provisions for claims	-	2 754	2 754	1 959	795
Provisions for retirement benefits	238	992	1 230	1 415	(185)
Provisions for granted liabilities and guarantees	-	2 728	2 728	1 541	1 187
Other provisions	1 468	-	1 468	1 620	(152)
Accrued insurance bonuses	53 595	-	53 595	23 719	29 876

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The restructuring provision concerns in whole the restructuring provision of Get Bank.

2.11. Provisions for impaired assets

	30.09.2011			31.12.2010	Change
	Continued operations	Spin-off operations	Total		
	(unaudited)				
Tangible fixed assets	181	4 132	4 313	9 976	(5 663)
Investment property	295	9 765	10 060	295	9 765
Intangible assets	16 144	21 263	37 407	28 049	9 358
Credits and loans granted to clients	83 801	3 407 029	3 490 830	2 630 900	859 930
Amounts due from banks	593	6	599	10	589
Financial lease receivables	36 026	55 379	91 405	71 426	19 979
Financial assets available for sale	-	1 348	1 348	1 331	17
Fixed assets available for sale	-	1 148	1 148	-	1 148
Other assets	9 561	3 806	13 367	25 514	(12 147)
Total provisions for impaired assets	146 601	3 503 876	3 650 477	2 767 501	882 976

2.12. Information regarding the contingent liabilities or the contingent assets of the Company, which occurred from the end of the last financial year

Off-balance sheet items	30.09.2011			31.12.2010
	Continued operations	Spin-off operations	Total	
	(unaudited)			
1. Given contingent liabilities	154 669	2 118 938	2 273 607	1 186 639
a) financial	142 979	2 110 565	2 253 544	1 172 876
b) guarantee	11 690	8 373	20 063	13 763
2. Received contingent liabilities	134 680	294 739	429 419	297 186
a) financial	23 737	110 280	134 017	111 193
b) guarantee	110 943	184 459	295 402	185 993
3. Liabilities concerned with realisation of buy/sell transactions*	-	41 296 090	41 296 090	34 263 694
4. Other off-balance sheet items	-	12 258 611	12 258 611	8 045 540
TOTAL OFF-BALANCE SHEET ITEMS	289 349	55 968 378	56 257 727	43 793 059

*mostly buy/sell of derivative instruments and foreign exchange currency

2.13. Components of other comprehensive income

Other comprehensive income	01.01.2011- 30.09.2011			01.01.2010- 30.09.2010		
	Continued operations	Spin-off operations	Total	Continued operations	Spin-off operations	Total
	(unaudited)			(unaudited)		
Exchange differences from evaluation of foreign subsidiaries	(25 689)	(155)	(25 844)	(931)	(4)	(935)
Valuation of instruments available for sale financial	236	5 336	5 572	-	4 591	4 591
Profit (loss) for the period	236	5 336	5 572	-	4 591	4 591
Write-downs on the value of cash flow hedge	-	80 702	80 702	-	(73 352)	(73 352)
Total of other comprehensive income	(25 453)	85 883	60 430	(931)	(68 765)	(69 696)

Income tax relating to components of other comprehensive income	01.01.2011- 30.09.2011			01.01.2010- 30.09.2010		
	Continued operations	Spin-off operations	Total	Continued operations	Spin-off operations	Total
	(unaudited)			(unaudited)		
Exchange differences from evaluation of foreign subsidiaries - amount not taxable	(25 689)	(155)	(25 844)	(931)	(4)	(935)
Amount before income tax	(25 689)	(155)	(25 844)	(931)	(4)	(935)
Valuation of financial instruments available for sale	236	5 336	5 572	-	4 591	4 591
Amount before income tax	273	6 642	6 915	-	5 674	5 674
Income tax amount	(37)	(1 306)	(1 343)	-	(1 083)	(1 083)
Write-downs on the value of cash flow hedge	-	80 702	80 702	-	(73 352)	(73 352)
Amount before income tax	-	99 632	99 632	-	(90 558)	(90 558)
Income tax amount	-	(18 930)	(18 930)	-	17 206	17 206
income	(37)	(20 236)	(20 273)	-	16 123	16 123

2.14. Calculation of solvency ratio for Getin Noble Bank Group

Solvency of Getin Noble Bank Group	30.09.2011	31.12.2010
Core funds	4 160 203	3 271 466
Share capital	953 763	953 763
Reserve capital	2 375 036	1 936 386
Own shares (-)	(696)	(696)
Other reserve capital	37 493	37 493
Interim net profit included in capital adequacy ratio calculation	791 222	342 409
Non-controlling interests capital	3 385	2 111
Adjustments to the core funds	(507 280)	(267 621)
Adjustment of shares in financial institutions	(332 248)	-
Adjustment for intangibles	(120 762)	(223 613)
Adjustments to core funds for unrealised losses on debt financial instruments classified as available for sale - 100%	(579)	(6 748)
Retained earnings	(53 691)	(37 260)
Total core funds (Tier 1)	3 652 923	3 003 845
Supplementary funds	335 491	336
Subordinated debt with the approval of PFSA	335 000	-
Foreign exchange differences	491	336
Adjustments to supplementary funds	(332 248)	
Adjustment of shares in financial institutions	(332 248)	
Total supplementary funds (Tier 2)	3 243	336
Short-term capital (Tier 3)	0	-
Total own funds	3 656 166	3 004 181
Risk weighted assets		
Risk exposure at the level of 0%	6 188 821	5 643 584
Risk exposure at the level of 20%	3 701 506	1 760 255
Risk exposure at the level of 35%	940 095	660 768
Risk exposure at the level of 50%	1 193 800	686 809
Risk exposure at the level of 75%	34 439 892	28 695 851
Risk exposure at the level of 100%	6 085 571	5 137 878
Risk exposure at the level of 150%	168 358	212 663
Total risk weighted assets	33 834 261	27 905 485
Risk weighted off-balance sheet liabilities		
Risk exposure at the level of 0%	4 067 389	2 447 088
Risk exposure at the level of 0.2%	4 298 856	4 770 130
Risk exposure at the level of 0.25%	-	129 000
Risk exposure at the level of 0.5%	651 940	1 334 167
Risk exposure at the level of 1%	4 183 821	4 994 048
Risk exposure at the level of 1.4%	2 188	-
Risk exposure at the level of 1.6%	40 777	41 027
Risk exposure at the level of 2.5%	6 349 690	3 623 079
Risk exposure at the level of 3.5%	5 000	7 238
Risk exposure at the level of 5%	1 552 650	-
Risk exposure at the level of 6%	1 800	11 849
Risk exposure at the level of 15%	-	20 000
Risk exposure at the level of 17.5%	-	258
Risk exposure at the level of 20%	526 229	21 152
Risk exposure at the level of 37.5%	-	6 663
Risk exposure at the level of 50%	32 620	32 595
Risk exposure at the level of 75%	292 783	322 884
Risk exposure at the level of 100%	9 812	23 902
Total risk weighted off balance liabilities	641 991	450 808
Total risk weighted assets and off-balance sheet liabilities	34 476 252	28 356 293
Capital requirements for:		
Credit risk	2 757 520	2 268 472
Counterparty credit risk	726	32
Operating risk	222 495	165 508
Interest rate risk	494	266
Other risks	1 628	-
Solvency ratio	9.81%	9.87%

The consolidated own funds include the consolidated financial result of Getin Noble Bank Group for the period from 01.01.2011 to 30.06.2011, which was subject to the review by the auditor.

Both as at 30.09.2011 and as at 31.12.2010 there were no receivables in the Getin Noble Bank Group's portfolio, which should be classified as receivables exceeding concentration limits, therefore the concentration risk is assessed by the Group as not significant.

Moreover, in the 9-month period ended 30.09.2011 Getin Noble Bank issued own bonds amounting to PLN 355 million, meeting conditions to include them into supplementary funds after the acceptance of the Polish Financial Supervision Authority. Until 30.09.2011 Getin Noble Bank received the required acceptance to include PLN 335 million of the issued bonds in the supplementary funds based on the decisions of the Polish Financial Supervision Authority dated 27.07.2011 and 24.09.2011.

As at 30.09.2011 the solvency ratio for Getin Noble Bank S.A. amounts to 10.16% (as at 31.12.2010 9.54%), for Idea Bank S.A. (Poland) amounts to 32.03% (as at 31.12.2010: 80.23%), for Idea Bank S.A. (Poland) amounts to 32.03% (as at 31.12.2010: 80.23%), for Idea Bank S.A. (Ukraine) amounts to 15.6% (as at 31.12.2010: 23.07%), for Sombelbank S.A. 36.5% (as at 31.12.2010: 72.3%), for Kubanbank S.A. amounts to 17.65% and for Get Bank S.A. amounts to 25.17% .

2.15. Revenues and results per individual business segments

Reporting by business segments of Capital Group segment reporting was prepared in accordance with IFRS 8.11 and IFRS 8.12 based on entities combined because of similarity of economic characteristics, offered products and services, process of providing of services, type or category of customers, the distribution methods and the nature of the regulatory environment.

Management monitor the operating results of business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

Data presented in this note relates solely to continuing operations.

The operating activity of the Capital Group has been divided into four segments:

Banking Segment covers services in the field of loans and credits, guarantees and warranties, and acceptance of deposits also in the field of planning and consulting and investment products provided by Idea Bank S.A. (Poland), Idea Bank Group S.A. (Ukraine), Sombelbank S.A., AB Kubanbank S.A.

The Leasing Services Segment comprises services rendered by Carcade Sp. z o.o. and Panorama Finansów S.A. in the field of temporary transfer of leased assets by one entity to another entity, in exchange for periodical payments.

The Financial Agency Segment includes services provided by PDK S.A. and MW Trade S.A. in sale of products and services of banks, insurance companies and the financial services in medical sector and the debt collection.

The Insurance and Bancassurance Segment covers financial insurance, automobile insurance and other life and non-life insurance offered by TU Europa S.A. as well as life insurance contracts and Bancassurance contracts offered by TU na Życie Europa S.A.

The income and expenses of this segment include the income and expenses from the sale to external clients or from the transactions with other segments in the Group. Profit in a segment was determined after attributable to segment inter-segment and consolidation adjustments. The internal prices in the inter-segment transactions do not differ materially from the market prices.

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The Group carries out its activity mainly in Poland (banking services segment, insurance segment, leasing services segment and financial agency segment), in the Russian Federation (leasing services segment, banking services), in Ukraine (retail banking services) and Belarus (retail banking services); the geographical segments overlap with the industry segments, except for the banks operating in banking industry Idea Bank Group that carries out its activity in Ukraine, Sombelbank in Belarus and Kubanbank in the Russian Federation. Due to the fact that the extent of the activity carried out by the companies is not significant, their activity in Ukraine, Belarus and Russian Federation are not presented separately by geographical market segments.

The activities of the Companies of the Group in Poland do not differ from region to region with respect to risk and level of return on capital expenditures incurred.

Consolidated income statement for Q3 2011 cumulatively per segments (unaudited)

	Banking services	Financial agency services	Lease Services	Insurance and bancassurance services	Holding companies and consolidation adjustments	Getin Holding Capital Group
	Poland, Ukraine, Belarus, Russian Federation	Poland	Poland, Russian Federation	Poland	Poland, Luxemburg	
Interest income	171 360	33 553	92 672	184 097	(167 577)	314 105
External	164 187	31 442	92 642	34 089	(8 255)	314 105
Internal	7 173	2 111	30	150 008	(159 322)	-
Interest expense	(86 253)	(18 211)	(32 885)	(123 754)	41 993	(219 110)
External	(70 171)	(2 886)	(22 290)	(123 754)	(9)	(219 110)
Internal	(16 082)	(15 325)	(10 595)	-	42 002	-
Net interest income	85 107	15 342	59 787	60 343	(125 584)	94 995
External	94 016	28 556	70 352	(89 665)	(8 264)	94 995
Internal	(8 909)	(13 214)	(10 565)	150 008	(117 320)	-
Fee and commission income	62 357	75 401	22 972	220 262	(79 511)	301 481
External	40 099	18 148	22 972	220 262	-	301 481
Internal	22 258	57 253	-	-	(79 511)	-
Fee and commission expense	(7 699)	(38 548)	(973)	(190 738)	198 807	(39 151)
External	(7 525)	(34 720)	(800)	(16 386)	20 280	(39 151)
Internal	(174)	(3 828)	(173)	(174 352)	178 527	-
Net fee and commission income	54 658	36 853	21 999	29 524	119 296	262 330
External	32 574	(16 572)	22 172	203 876	20 280	262 330
Internal	22 084	53 425	(173)	(174 352)	99 016	-
Other net operating expense and income	40 878	(2 039)	3 386	116 732	201 314	360 271
External	27 902	(2 062)	3 379	340 834	(9 782)	360 271
Internal	12 976	23	7	(224 102)	211 096	-
Net operating income	180 643	50 156	85 172	206 599	195 026	717 596
External	154 492	9 922	95 903	455 045	2 234	717 596
Internal	26 151	40 234	(10 731)	(248 446)	192 792	-
Provisions for impairment losses on credits and loans	(23 385)	-	(3 085)	-	(132)	(26 602)
Including internal	-	-	-	-	-	-
Administrative expenses	(103 776)	(37 698)	(61 511)	(47 788)	(1 942)	(252 715)
Including internal	(5 950)	(851)	(330)	(6 406)	13 537	-
Operating profit	53 482	12 458	20 576	158 811	192 952	438 279
Profit / (loss) before income tax	53 482	12 458	20 576	158 811	192 952	438 279
Net profit / (loss) on continued operations	57 857	9 207	15 732	128 292	145 152	356 240

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Consolidated income statement for Q3 2010 cumulatively per segments (unaudited)

	Banking	Financial agency services	Lease Services	Insurance and bancassurance services	Holding companies and consolidation adjustments	Getin Holding Capital Group
	Poland, Ukraine, Belarus	Poland, Ukraine, Romania	Poland, Russian Federation	Poland	Poland, Luxemburg	
Interest income	57 931	3 880	69 205	215 349	(179 168)	167 197
External	52 386	3 880	69 205	40 152	1 574	167 197
Internal	5 545	-	-	175 197	(180 742)	-
Interest expense	(21 842)	(1 341)	(22 713)	(147 041)	18 693	(174 244)
External	(14 936)	(716)	(11 608)	(147 041)	57	(174 244)
Internal	(6 906)	(625)	(11 105)	-	18 636	-
Net interest income	36 089	2 539	46 492	68 308	(160 475)	(7 047)
External	37 450	3 164	57 597	(106 889)	1 631	(7 047)
Internal	(1 361)	(625)	(11 105)	175 197	(162 106)	-
Fee and commission income	14 164	260	11 571	48 942	(2 668)	72 269
External	14 163	260	11 571	45 981	294	72 269
Internal	1	-	-	2 961	(2 962)	-
Fee and commission expense	(1 631)	(33)	(5)	(40 396)	40 074	(1 991)
External	(1 517)	(2)	-	(463)	(9)	(1 991)
Internal	(114)	(31)	(5)	(39 933)	40 083	-
Net fee and commission income	12 533	227	11 566	8 546	37 406	70 278
External	12 646	258	11 571	45 518	285	70 278
Internal	(113)	(31)	(5)	(36 972)	37 121	-
Other net operating expense and income	8 711	(354)	5 636	100 325	247 156	361 474
External	8 513	(354)	5 636	350 415	(2 736)	361 474
Internal	198	-	-	(250 090)	249 892	-
Net operating income	57 333	2 412	63 694	177 179	124 087	424 705
External	58 609	3 068	74 804	289 044	(820)	424 705
Internal	(1 276)	(656)	(11 110)	(111 865)	124 907	-
Provisions for impairment losses on credits and loans	4 378	-	(1 705)	-	-	2 673
Including internal	-	-	-	-	-	-
Administrative expenses	(34 970)	(2 878)	(40 800)	(42 479)	(14 297)	(135 424)
Including internal	164	-	-	(4 902)	4 738	-
Operating profit	26 741	(466)	21 189	134 700	109 790	291 954
Profit / (loss) before income tax	26 741	(466)	21 189	134 700	105 248	287 412
Net profit / (loss) on continued operations	21 976	(837)	16 395	108 872	81 602	228 008

2.16. Information on new issues, redemption, repurchases of securities

In Q3 2011 Getin Holding issued the following bonds:

- On 06.07.2011 - 10 S-series registered bonds with the total face value of PLN 10 million. The bonds maturity date falls on 06.07.2012;
- On 18.07.2011 - 32 T-series registered bonds with the total face value of PLN 32 million. The bonds maturity date falls on 18.07.2012;
- On 12.09.2011 - 60 U-series registered bonds with the total face value of PLN 60 million. The bonds maturity date falls on 12.09.2012.

The aforementioned bonds interest rate is floating based on WIBOR 6M plus risk margin. The bonds were taken up by TU na Życie EUROPA.

In the process of implementing the Management Stock Option Programme 2011-2014, on 18.08.2011 Getin Holding issued 5 million registered, dematerialized, non-interest bearing R-series bonds. The total issue value was PLN 50 thousand. The bonds maturity date falls on 30.10.2014. On the same date Getin Holding concluded a trust agreement with Getin Noble Bank, under which the Bank took up all the bonds to offer them to individuals entitled to participate in the Management Stock Option Programme in Getin Holding 2011-2014. On 10.10.2011 209,083 P-series ordinary bearer shares were listed in the Warsaw Stock Exchange S.A. The shares were issued within the Programme in 2011.

On 05.08.2011 the District Court for the capital city of Warsaw, the 13th Commercial Division of the National Court Register registered the increase in the share capital of Idea Bank by PLN 16,771,936 by the issue of 8,385,968 G-series ordinary registered shares with the face value of PLN 2 each, and on 21.09.2011 the said court registered another increase in the share capital of Idea Bank by PLN 16,771,934 by the issue of 8,385,967 H-series ordinary registered shares with the face value of PLN 2 each. The issue price of 1 G- and H-series share stood at PLN 14.91. All the aforementioned shares were taken up by Getin Holding for the price of PLN 251,069,550.85. As consequence of the increase in the share capital of Idea Bank Getin Holding directly controls the bank, which is discussed in detail in 4.4 of the Consolidated Financial Statement for the 9-month ended 30.09.2011.

In Q3 MW Trade issued the following bonds:

- On 25.07.2011 it issued G/2011-series bearer bonds worth PLN 11.2 million. The face value of one G/2011-series bond is PLN 100. The bonds shall be redeemed within 12 months of their issue date;
- on 28.09.2011 it issued J/2011-series unsecured registered coupon bonds worth PLN 10 million. The face value of one J/2011-series bond is PLN 500 thousand, their maturity date falls at 22.12.2011;
- on 26.09.2011 it issued I/2011-series unsecured bearer coupon bonds worth PLN 4.3 million. The face value of one bond is PLN 10 thousand. I-series bonds shall be redeemed within 12 months of the issue closing and settlement date.

On 29.09.2011 MW Trade redeemed C/2011-series unsecured registered coupon bonds issued on 29.03.2011. The bonds total value was PLN 15 million.

On 01.07.2011 Getin Noble Bank adopted the Management Stock Option Programme Regulations, based on which the Bank shall issue 6 million warrants and subsequently – 6 million shares. Each warrant shall entitle to subscribe for one share at PLN 1. Warrants shall be issued in 2012, 2013, and 2014. The Bank shall distribute the warrants free of charge, only among the Incentive Programme participants, once they have met the conditions to obtain the warrants. In Q3 2011 the Bank concluded agreements with the Programme participants for 4,713,004 warrants.

On 10.08.2011 Getin Noble Bank issued 350 B-series bonds worth PLN 35 million. The face value of one B-series bond stood at PLN 100 thousand. The bonds were offered at the issue price that equals their face value. Their maturity date falls on 10.08.2017. The bonds were taken up by Getin Holding.

On 01.09.2011 Getin Noble Bank issued 50 thousand C-series bonds worth PLN 50 million. The face value of one C-series bond stood at PLN 1 thousand. The bonds were offered at the issue price that equals their face value. The bonds maturity date falls on 01.09.2017. The bonds were paid off on 15.09.2011.

On 20.09.2011 Getin Noble Bank issued 20 thousand D-series bonds worth PLN 20 million. The face value of one D-series bond stood at PLN 1 thousand. The bonds were offered at the issue price that equals their face value. The bonds maturity date falls on 20.09.2017. The bonds were paid off on 30.09.2011.

The C- and D-series bonds were taken up by TU Europa.

On 21.09.2011 Getin Noble Bank received the decision of the Polish Financial Supervision Authority dated 21.09.2011 on its approval to recognize the following funds as the Bank's supplementary funds:

- PLN 35 million raised from B-series bonds issued by the Bank on 10.08.2011, for the period of 6 years;
- PLN 50 million (in words: fifty million zloty) raised from C-series bonds issued by the Bank on 01.09.2011, for the period of 6 years.

The B- and C-series bonds were issued within the bond issue programme to the maximum amount of PLN 500 million, approved in March 2011.

On 30.09.2011 the Supervisory Board of Getin Noble Bank approved the First Public Bonds Issue Programme. Upon analysing financial and market data the Management Board estimated the Bank's needs to raise funds through the issue of subordinated bonds within the said Programme till the end of 2012 at PLN 500 million. The Bonds shall be issued in several series up to the maximum total amount of PLN 1 billion. The face value of one bond shall be PLN 1,000. The bonds shall be interest-bearing dematerialized bearer securities and shall be traded in the *Catalyst* Alternative Trading System operated by the Warsaw Stock Exchange S.A.

On 21.09.2011 Panorama Finansów issued 5 bonds with the face value of PLN 2 million and the issue value of PLN 2 million. The bonds were taken up by Idea Bank. The bonds maturity date falls on 21.09.2014.

From 16.09 to 21.09.2011 TU Europa purchased 3,214 treasury shares accounting for 0.0340% of the share capital and conferring the right to 3,214 votes (0.0340%) at general meetings of shareholders. The shares shall be distributed within the management stock programme. The face value of one share is PLN 4.

2.17. Information on dividends in Getin Holding Group

In Q3 2011 Getin Holding Group company did not pay any dividend.

2.18. Events that occurred after the balance sheet date

The following events that occurred after 30.09.2011 may affect the future results of the Group companies, however they did not require adjustments in the financial statement.

On 10.10.2011 209,083 P-series ordinary bearer shares of Getin Holding were listed in the Warsaw Stock Exchange S.A. within implementation of the Company's Management Stock Option Programme in 2011. In consequence the Company's share capital rose to PLN 731,994,402, divided into 731,994,402 shares worth PLN 1 each. On 21.10.2011 the District Court for Wrocław Fabryczna, the 6th Commercial Division registered changes in the Company's shares capital.

On 13.10.2011 the Extraordinary General Meetings of Shareholders of Getin Holding and Get Bank adopted the resolutions on approval of the division of Getin Holding under Art. 529 (1) (4) of the Code of Commercial Companies and Partnerships, i.e. by transferring a part of assets of Getin Holding based in Wrocław that constitute an organized part of the enterprise operating under the name of Warsaw Branch and its objects include domestic banking and related activities to Get Bank based in Warsaw, i.e. by spin-off. Simultaneously, the EGM of Get Bank S.A. adopted amendments to the Articles of Association needed to carry out the spin-off.

On 13.10.2011 the change of name of Plus Bank into Idea Bank, based in Lviv, was registered.

On 17.10.2011 Getin Noble Bank received the decision of the Polish Financial Supervision Authority approving recognition of PLN 20 million raised from the issue of D-series bonds issued by the Bank on 20.09.2011, for the period of 6 years, as the bank's supplementary funds. On the same date Getin Noble Bank issued 45 thousand E-series bonds worth PLN 45 million. The face value of one bond stood at PLN 1 thousand. The bonds were offered at the issue price that equals their face value. The bonds maturity date falls at 17.10.2017.

On 21.10.2011 the Polish Financial Supervision Authority approved the Get Bank's prospectus drawn up in connection with the admission of the existing A, B, C, D, E, F and G-series shares to trade in the Warsaw Stock Exchange S.A. within the planned spin-off of Getin Holding.

On 24.10.2011 at the meeting of the Supervisory Board of Getin Holding Mr. Radosław Boniecki resigned from his post of the Company's Management Board President, effective as at 01.01.2012. The Supervisory Board appointed Mr. Radosław Boniecki as the Management Board Vice-president, effective as at 01.01.2012. The Supervisory Board removed Mr. Łukasz Chojnacki from the position of the Management Board Deputy President appointing him as the Management Board Vice-president, effective as at 01.01.2012. On the same date the Company's Supervisory Board appointed Mr. Rafał Juszczyk as the Management Board President, effective as at 01.01.2012.

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3. Interim condensed financial statements of Getin Holding S.A.

INTERIM INCOME STATEMENT

	01.01.2011- 30.09.2011			01.01.2010- 30.09.2010		
	Continued operations	Spin-off operations (unaudited)	Total	Continued operations	Spin-off operations	Total
				(comparable data, unaudited)		
Income from dividends	84 594	-	84 594	4 343	-	4 343
Interest income from loans granted	1 935	-	1 935	2 326	-	2 326
Profit (loss) from sale of investments	34 744	-	34 744	-	-	-
Other financial income	43 188	-	43 188	3 898	-	3 898
Other income	83	131	214	93	-	93
Total income	164 544	131	164 675	10 660	-	10 660
Overhead costs	(11 678)	(2 630)	(14 308)	(16 808)	(1 315)	(18 123)
Financial costs	(1 721)	-	(1 721)	(1 792)	-	(1 792)
Other operating expenses	(1)	-	(1)	(7)	-	(7)
Total expenses	(13 400)	(2 630)	(16 030)	(18 607)	(1 315)	(19 922)
Profit before income tax	151 144	(2 499)	148 645	(7 947)	(1 315)	(9 262)
Corporate income tax	(5 398)	462	(4 936)	59	4	63
Net profit (loss)	145 746	(2 037)	143 709	(7 888)	(1 311)	(9 199)
Weighted average of issued ordinary shares applied to the basic calculation of the profit per share	722 436 967	722 436 967	722 436 967	710 896 553	710 896 553	710 896 553
Earnings per share - basic for the period (in PLN)	0.20	0.00	0.20	(0.01)	0.00	(0.01)
Weighted average quantity of issued ordinary shares applied to the calculation of diluted profit per share	725 571 747	725 571 747	725 571 747	711 966 532	711 966 532	711 966 532
Earnings per share - diluted for the period (in PLN)	0.20	0.00	0.20	(0.01)	0.00	(0.01)

INTERIM INCOME STATEMENT

	01.07.2011- 30.09.2011			01.07.2010- 30.09.2010		
	Continued operations	Spin-off operations (unaudited)	Total	Continued operations	Spin-off operations	Total
				(comparable data, unaudited)		
Income from dividends	-	-	-	-	-	-
Interest income from loans granted	800	-	800	1 014	-	1 014
Profit (loss) from sale of investments	34 744	-	34 744	-	-	-
Other financial income	40 412	-	40 412	906	-	906
Other income	20	66	86	31	-	31
Total income	75 976	66	76 042	1 951	-	1 951
Overhead costs	(5 718)	(987)	(6 705)	(7 048)	(534)	(7 582)
Financial costs	(1 018)	-	(1 018)	(571)	-	(571)
Other operating expenses	-	-	-	(1)	-	(1)
Total expenses	(6 736)	(987)	(7 723)	(7 620)	(534)	(8 154)
Profit before income tax	69 240	(921)	68 319	(5 669)	(534)	(6 203)
Corporate income tax	(6 013)	168	(5 845)	306	(1)	305
Net profit (loss)	63 227	(753)	62 474	(5 363)	(535)	(5 898)
Weighted average of issued ordinary shares applied to the basic calculation of the profit per share	730 085 319	730 085 319	730 085 319	711 251 809	711 251 809	711 251 809
Earnings per share - basic for the period (in PLN)	0.09	0.00	0.09	(0.01)	0.00	(0.01)
Weighted average quantity of issued ordinary shares applied to the calculation of diluted profit per share	734 564 411	734 564 411	734 564 411	712 003 242	712 003 242	712 003 242
Earnings per share - diluted for the period (in PLN)	0.09	0.00	0.09	(0.01)	0.00	(0.01)

INTERIM STATEMENT OF COMPREHENSIVE INCOME

	01.01.2011- 30.09.2011			01.01.2010- 30.09.2010		
	Continued operations	Spin-off operations (unaudited)	Total	Continued operations	Spin-off operations	Total
				(comparable data, unaudited)		
Profit / (Loss) for the period for continued operations	145 746	(2 037)	143 709	(7 888)	(1 311)	(9 199)
Other comprehensive income	-	-	-	-	-	-
Total of comprehensive income for the period	145 746	(2 037)	143 709	(7 888)	(1 311)	(9 199)

INTERIM STATEMENT OF COMPREHENSIVE INCOME

	01.07.2011- 30.09.2011			01.07.2010- 30.09.2010		
	Continued operations	Spin-off operations (unaudited)	Total	Continued operations	Spin-off operations	Total
				(comparable data, unaudited)		
Profit / (Loss) for the period for continued operations	63 227	(753)	62 474	(5 363)	(535)	(5 898)
Other comprehensive income	-	-	-	-	-	-
Total of comprehensive income for the period	63 227	(753)	62 474	(5 363)	(535)	(5 898)

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INTERIM BALANCE SHEET

	note	30.09.2011 (unaudited)	31.12.2010 (comparable data)
ASSETS			
Fixed Assets		1 527 730	2 683 381
Property, plant & equipment		528	695
Intangible assets		5	9
Investments in subsidiaries	3.3	1 493 801	2 652 401
Deffered tax assets		753	970
Long-term loans granted		32 643	29 306
Current Assets		17 256	45 499
Corporate income tax receivable		438	1 672
Trade receivables and other receivables		545	12 357
Prepayments		169	1 054
Short-term loans granted		670	489
Other financial assets		143	996
Cash and cash equivalents		15 291	28 931
Assets to be spun off	3.2	1 566 359	-
Total Assets		3 111 345	2 728 880
EQUITY AND LIABILITIES			
Shareholders' Equity		2 840 424	2 527 476
Share capital		731 785	713 785
Supplementary capital		1 954 500	1 757 579
Reserve capital		21 051	17 058
Own shares		(10 621)	(10 621)
Net profit (loss)		143 709	49 675
Non-current liabilities		44 189	89 120
Financial liabilities and other liabilities		44 189	89 120
Current liabilities		226 094	112 284
Trade liabilities and other liabilities		117 253	98 531
Financial liabilities arising from issuance of debt securities		102 879	10 163
Financial derivatives		2 177	-
Accrued liabilities		3 785	3 590
Liabilities associated with assets to be spun off	3.2	638	-
Total Equity and liabilities		3 111 345	2 728 880

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**INTERIM STATEMENT OF CHANGES IN EQUITY (unaudited)
 for the 9 month period ended 30.09.2011**

	Share capital	Share premium	Supplementary capital created in accordance with statute	Reserve capital	Own shares	Net profit (loss)	Total equity
At 01.01.2011	713 785	1 532 200	225 379	17 058	(10 621)	49 675	2 527 476
Total comprehensive income for the period						143 709	143 709
Transfer of profit from retained earnings to supplementary capital			49 675			(49 675)	-
Issue of shares	18 000	148 500					166 500
Costs of equity issue		(1 254)					(1 254)
Managerial options				3 993			3 993
At 30.09.2011	731 785	1 679 446	275 054	21 051	(10 621)	143 709	2 840 424

**INTERIM STATEMENT OF CHANGES IN EQUITY (unaudited)
 for the 9 month period ended 30.09.2010**

	Share capital	Share premium	Supplementary capital created in accordance with statute	Reserve capital	Own shares	Retained earnings	Net profit (loss)	Total equity
At 01.01.2010	712 416	1 532 229	141 171	4 613	(10 621)	(4 538)	88 746	2 464 016
Total comprehensive income for the period							(9 199)	(9 199)
Transfer of profit from previous year to retained earnings			84 208			4 538	(88 746)	-
Issue of shares	1 369							1 369
Costs of equity issue		(29)						(29)
Managerial options				8 719				8 719
At 30.09.2010	713 785	1 532 200	225 379	13 332	(10 621)	-	(9 199)	2 464 876

Getin Holding Capital Group
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 Interim condensed financial statement of the Getin Holding S.A.

INTERIM STATEMENT OF CASH FLOW

	01.01.2011- 30.09.2011 (unaudited)	01.01.2010- 30.09.2010 (unaudited)
Cash flows from operating activities - indirect method		
Gross profit (loss)	148 645	(9 262)
Total adjustments:	(82 850)	(46 382)
1. Depreciation	182	211
2. Foreign exchange (profits)/losses	(307)	362
3. Net interest	(753)	(1 847)
4. (Profit) loss on investing activities	(34 766)	-
5. Change in receivables	783	(35)
6. Change in liabilities, except loans and credits	(8 279)	(53 401)
7. Change in prepayments	1 693	62
8. Income tax	(3 485)	(453)
9. Managerial options	1 511	8 719
10. Valuation of PDK S.A.	(39 429)	-
Net cash from operating activities	65 795	(55 644)
Cash flows from investing activities		
1. Sale of intangible assets and tangible fixed assets	26	-
2. Purchase of intangible assets and tangible fixed assets	(201)	(37)
3. Sale of subsidiary	108 900	-
4. Purchase of subsidiaries	(446 411)	(46 917)
5. Interest received	1 754	1 886
6. Loans granted	-	(24 935)
Net cash used in investing activities	(335 932)	(70 003)
Cash flows from financing activities		
1. Issue of shares	166 500	1 369
2. Repayment of amounts due from lease	(21)	-
3. Issue of debt securities	92 050	-
4. Interest paid	(516)	(487)
5. Costs of equity issue	(1 254)	(29)
Net cash used in financing activities	256 759	853
Increase in cash and cash equivalents	(13 378)	(124 794)
- Net foreign exchange differences	-	-
Cash at the beginning of the period	28 931	152 789
Cash at the end of the period, of which	15 553	27 995
- of which is restricted use	-	-

3.1. Information of rules applied at preparation of financial statement

The interim condensed financial statement of the Getin Holding includes the period of 9 month ended 30.09.2011 and contains comparable financial data for the period of 9 month ended 30.09.2010 and data as at 31.12.2010, which were reviewed by a key auditor acting on behalf of the eligible entity, Ernst & Young Audit Ltd. Financial income statement and statement of comprehensive income include also data for the 3 month period ending 30.09.2011 and comparative data for 3 month period ending 30.09.2010, which were not subject to review or audit by an independent auditor.

This interim condensed financial statement report was prepared by Getin Holding together with the interim condensed consolidated financial statement and was approved for publication by the Management Board on 09.11.2011.

This interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS-EU"), in particular in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" endorsed by the European Union.

The interim condensed financial statement does not include all the information and disclosures required in annual financial statement and should be read in conjunction with the annual financial statements of Getin Holding for the year ended 31.12.2010.

Accounting policies implemented to interim condensed financial statement preparation are coherent, to those implemented to annual financial statement of the Company for the year ended 31.12.2010, excluding changes of the standards and new interpretations which are mandatory for the annual periods beginning from 01.01.2011, which are described in note 2.1.4 of interim condensed consolidated financial statement of Getin Holding Group presented in this financial report.

In connection with the planned for the fourth quarter of 2011 division of Getin Holding by spinning off an organized part of the business operating as a branch in Warsaw and on the basis of the requirements of IFRS 5 "*Non-current Assets Held for Sale and Discontinued Operations*", the Company shown the operations connected with spin-off part of the business as spin-off operations and the operations, that will remain in the company after the spin-off as a continued operations. The impact of the planned spin-off of Getin Holding on presentation of financial statements has been widely discussed in note 2.1.4 of the consolidated quarterly report.

3.2. Spin-off operations – assets and liabilities

Assets to be spun off	30.09.2011 (unaudited)
Fixed assets	1 566 058
Property, plant & equipment	290
Intangible assets	2
Investments in subsidiaries	3.3 1 565 766
Current Assets	301
Trade receivables and other receivables	29
Prepayments	10
Cash and cash equivalents	262
Total Assets to be spun off	1 566 359

Liabilities associated with assets to be spun off	30.09.2011 (unaudited)
Current liabilities	638
Trade liabilities and other liabilities	29
Accrued liabilities	609
Total liabilities associated with assets to be spun off	638

3.3. Investments in subsidiaries

Subsidiaries	Value in the balance sheet as at			
	30.09.2011			31.12.2010
	<i>Continued operations</i>	<i>Assets to be spun off</i> (unaudited)	<i>Total</i>	
Getin Noble Bank S.A. ¹⁾	-	1 562 506	1 562 506	1 560 025
Getin Leasing S.A.	-	3 260	3 260	3 260
Get Bank S.A. ²⁾	150 185	-	150 185	-
Carcade Sp. z o.o. ³⁾	90 498	-	90 498	65 348
Idea Bank S.A. (Ukraine) ⁴⁾	137 880	-	137 880	137 880
TU Europa S.A.	452 316	-	452 316	452 316
Getin International S.A.	268 497	-	268 497	268 497
Panorama Finansów S.A. ⁵⁾	6 152	-	6 152	3 152
MW Trade S.A.	27 097	-	27 097	27 097
Pow szezchny Dom Kredytowy S.A.	-	-	-	134 826
Idea Bank S.A. (Poland) ⁶⁾	250 070	-	250 070	-
Getin Inwestycje Sp. z o.o.	111 106	-	111 106	-
Total	1 493 801	1 565 766	3 059 567	2 652 401

¹⁾ increase in value of investments in the 3 quarters of 2011 due to the valuation of Getin Holding stock options granted to the President of Getin Noble Bank S.A.

²⁾ acquisition of shares in Allianz Bank S.A. (previously Get Bank S.A.) 31.05.2011

³⁾ capital increase in Carcade Sp. z o.o. in June 2011

⁴⁾ until 12.10.2011 the company operated under the name of Plus Bank S.A.

⁵⁾ capital increase in Panorama Finansów S.A in April 2011

⁶⁾ capital increase in Idea Bank S.A twice in 2011 – on 18.07.2011 in the amount of PLN 125,035 thousand and on 12.09.2011 in the amount of PLN 125,035 thousand

The Company in the 3rd quarter of 2011 has sold 246,530 of PDK S.A. shares representing 44.5% of share capital of PDK S.A. to Idea Bank S.A. (Poland).

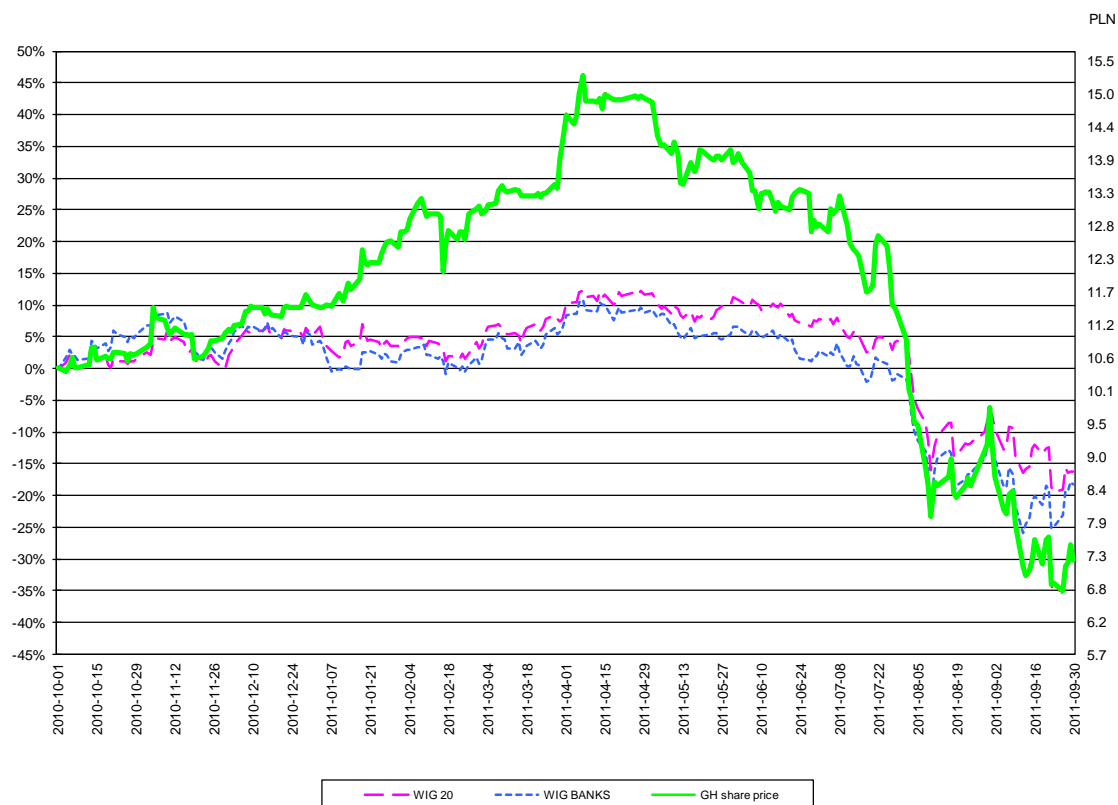
On 21.07.2011 Getin Holding S.A. purchased shares in Getin Inwestycje Sp. z o.o. from RB Investcom Sp. z o.o. in the amount of PLN 5 thousand, and then made a capital increase in Getin Inwestycje Sp. z o.o. by the in-kind contribution of 279,770 PDK S.A shares, representing 50,5% of PDK S.A. share capital, with the value of PLN 111,100 thousand. Getin Inwestycje Sp. z o.o sold PDK S.A. shares to Idea Bank S.A. (Poland) on 28.10.2011.

4. Report on operations of the Capital Group and the Issuer

4.1. The main successes and failures of Getin Holding Capital Group in Q3 2011

Getin Holding

Getin Holding share price:



Getin Holding

In Q3 Getin Holding continued to carry out the spin-off related activities.

On 21.07.2011 the Company reported that Get Bank filed with the Register Court a Report of Get Bank Management Board drawn up under Art. 311 in connection with Art. 431(7) of the CCC on valuation of the assets to be transferred to Get Bank (i.e. the Company's Branch) due to the spin-off of the Company. The Report specified the following: (i) the value of the assets to be transferred totalled PLN 5,800 million; (ii) the number of shares to be issued by Get Bank S.A. due to Getin Holding spin-off is 2,142,465,631 (iii) the swap parity of shares of Getin Holding to shares of Get Bank is 2.926888. The number of shares and the share swap parity were calculated taking into account division of shares of Get Bank by lowering their nominal value to PLN 1, as approved on 10.06.2011 by resolution No. 1 adopted by the Extraordinary General Meeting of Shareholders of Get Bank, as well as taking into account the fact that Getin Holding shall introduce, before the spin-off date, to trading in the Warsaw Stock Exchange S.A. 209,083 P-series shares while implementing the Management Stock Option Programme under the Management Stock Option Regulations, as resolved by the Supervisory Board.

On 27.07.2011 the Management Boards of Getin Holding and Get Bank agreed upon and signed Getin Holding Spin-off Plan. The division, pursuant to provisions set forth in Art. 529 (1) (4) of the CCC shall be effected by transfer of a part of Getin Holding's assets that constitute an organized part of the

enterprise operating under the name of Warsaw Branch and its objects include domestic banking and related activities to the existing company, i.e. Get Bank, i.e. by spin-off. The spin-off shall be effected, pursuant to Art. 530 (2) of CCC on the date of entering the increase in the share capital of Get Bank. In consequence of the division of Getin Holding the share capital of Get Bank shall be increased by PLN 2,142,465,631 by a public issue of 2,142,465,631 H-series ordinary bearer shares of Get Bank with the face value of PLN 1 each (the "Spin-off Share Issue Shares"). The Spin-off Share Issue Shares shall be allotted to all the existing shareholders of Getin Holding, by applying in case of each such a shareholder the following swap parity of the shares of Getin Holding to the shares of Get Bank: for one share of Getin Holding 2.926888 shares of Get Bank shall be allotted. Getin Holding also published Getin Holding Group strategy to be implemented upon the spin-off.

On 04.08.2011 Getin Holding received "Chartered auditor's opinion on audit of the Plan of Spin-off of Getin Holding S.A. based in Wrocław by transferring a part of its assets to Get Bank S.A. based in Warsaw" prepared by a chartered auditor from Mazars Audit Sp. z o. o. based in Warsaw appointed by the District Court for Wrocław-Fabryczna the 6th Commercial Division of the National Court Register.

On 08.08.2011 Getin Holding published an announcement about the spin-off in *Monitor Sądowy i Gospodarczy* No. 152/2011, item 10325.

On 16.08.2011 Getin Holding's Management Board published the information about calling the Extraordinary Meeting of Shareholders of Getin Holding for October 13, 2011, at 12.00 a.m., at the Company's headquarters in Wrocław, at ul. Powstańców Śląskich 2-4, and informed its shareholders for the first time about the planned Getin Holding division by transferring a part of its assets to Get Bank. The shareholders were informed for the second time on 31.08.2011.

The spin-off related events that occurred upon the balance sheet date are reported in 2.18 of the Consolidated Financial Statement for the 9-month ended 30.09.2011.

Getin Noble Bank

In the period from 01.01.2011 to 30.09.2011 Getin Noble Bank earned the net profit worth PLN 507 million, while the profit for Q3 of PLN 64.1 million. As compared to the previous year the net result grew by 45% (9 months in 2011 compared to 9 months in 2010).

The structure of the operating income (before provisions for impairment losses and overhead expenses) for the reported period is as follows:

- Net interest income 55%
- Net commission income 31%
- Foreign exchange result 5%
- Others 9%

The loan sale in Q3 totalled 2,900 million PLN, where mortgage and financial loans secured by mortgage accounted for 56% of the entire structure. Sale of investment products and deposit & investment products for the reported period totalled PLN 474 million. The loan balance as at 30.09.2011 increased by 20% as compared to the state as at 31.12.2010, where 6% of the increase resulted from CHF appreciation

In Q3 2011 the deposit balance increased by PLN 3.9 billion, where retail deposits accounted for 78% (i.e. PLN 3.06 billion).

The Bank's operating cost in Q3 2011 totalled PLN 182 million. Loans impairment allowances in Q3 totalled PLN 347 million.

Noble Funds TFI

In Q3 2011 Noble Funds TFI earned the net profit of PLN 4,546 thousand. The profit on asset management and investment counsel services totalled PLN 9,984 thousand, 87% of the amount was earned on a standing charge for investment fund management, calculated against the fund assets value, and nearly 7% - on a standing charge for asset management services.

In Q3 2011, assets of the funds managed by the company fell from PLN 1,720 million to PLN 1,150 million, which means 33% decrease. While in the same reporting period, according to Chamber of Fund and Asset Management (IZFiA), assets offered in the Polish TFI market decreased from PLN 119.15 billion to PLN 108.10 billion, i.e. by 9.27%.

As at 30.09.2011 the company managed assets worth PLN 172.59 million, which means 24% decrease as compared to the end of June 2011 (as at 30.06.2010 the assets totalled PLN 226.78 million). As at the end of Q3 2011 the company rendered *asset management* services to 61 clients, i.e. one less as compared to the end of June 2011.

Noble Securities

In Q3 2011 Noble Securities earned nearly PLN 20 million, which means that the earnings exceeded PLN 70 million YTD, growing by over 32% year over year. The lion share of it was earned on debt securities offered in the primary market, brokerage services in the secondary market, as well as FOREX services.

The net profit totalled PLN 17.7 million YTD, growing by 63% year over year.

Getin Leasing

Getin Leasing Group closed Q3 2011 with the consolidated net profit of PLN 3,828 thousand. The profit was mainly earned on the insurance agency services of PLN 5,657 thousand.

Get Bank

In Q3 Get Bank reported the gross profit of PLN 6.9 million, and the net profit of PLN 4.5 million. The Bank increased the gains on the core banking activity (PLN 15.6 million in Q3 2011), decreasing operating expense.

In the reported period the Bank sold new loans worth PLN 69.2 million – that included only mortgage loans.

The Bank's gross loan portfolio as at 30.09.2011 totalled PLN 604.8 million, and the deposit portfolio (excl. interbank deposits) - PLN 740 million.

In the reported period Get Bank carried on the restructuring process aimed at changing the operating model of the Bank. Within the process in Q3 2011, the Bank disposed of the remaining 51 branches. The process of workforce optimization started in June 2011 was continued with a view of adapting it to the scope and character of the business. The Bank also carried on contract negotiations with selected service providers while terminating contracts with others.

On 29.08.2011 the District Court for the capital city of Warsaw in Warsaw, the 13th Commercial Division of the National Court Register registered the decrease of nominal value of Get Bank shares from PLN 1000 to PLN 1. The share capital of Get Bank shall amount to PLN 103,060 thousand and consists of 103,060 thousand shares.

Idea Bank, Poland

The consolidated net profit for the first 3 quarters of 2011 totalled PLN 19 million. The company managed to earn the profit in spite of considerable costs of opening 26 new branches that had started

their operations only from Q3 2011. Idea Bank Group consolidated the August and September 2011 results of PDK.

The value of loans sold in Q3 2011 totalled PLN 410 million, i.e. 27% more as compared to PLN 322 million in Q2 2011.

The value of deposits raised in Q3 2011 totalled PLN 663 million, i.e. 49% more as compared to PLN 446 million in Q2 2011.

In Q3 2011 Bank recognized one-off proceeds from purchasing branches of the former Allianz Bank S.A. of PLN 20.84 million.

In September 2011 Idea Bank verified its methodology of loan impairment allowances calculation, which resulted in a one-off increase of the allowances by PLN 7.5 million.

As at 30.09.2011 the Bank solvency ratio due to the increase of share capital by 250 million stands at 32,03%.

Idea Bank won a prestigious Forbes award "The best bank for companies".

Europa Capital Group

Consolidated net profit for the reported period totalled 44,120 thousand PLN, growing by 15% year over year.

Insurance premiums in the reported period totalled 176,346 thousand PLN, growing by about 18% year over year.

In Q3 2011 Europa Capital Group reported PLN -36,659 thousand paid claims. In TU Europa the claims were paid mainly due to other insurances, while in TUnŻ Europa - due to life insurance policies. Almost 90% of claims were paid by TUnŻ Europa, while little more than 10% of all claims were paid by TU Europa. In TU Europa 52% of claims were paid due to other insurances, while 48% of claims were paid due to financial insurances. In TUnŻ the majority of claims, 99%, were paid due to the insurances from Group I (life insurances)- The Group disclosed PLN 27,573 thousand in change in insurance provisions.

Other operating expense in the reported period totalled PLN 130,758 thousand, the lion share of which constitute share in profit and remuneration that Europa Capital Group companies shall pay to the insured and insurers under provisions of binding contracts.

Europa Capital Group acting in frames of Solvency II implementation remodeled the product structure significantly decreasing the sale of structured products and insurance-like deposits (part I, group I on the insurances) – as the effect noting the decrease of the premium assigned in accordance with PSR for the whole insurance investment sector by 40% year-over-year.

Insurance ratios of TU EUROPA S.A. as at 30.09.2011:

- the coverage ratio of the required solvency margin – 692%,
- the coverage ratio of technical provisions gross by the assets meeting the conditions specified in the Act on insurance activity - 119%,
- the coverage ratio of the guarantee fund – 2076%.

The specified financial information re the amount of the technical provisions, the required solvency margin and the available solvency margin is presented only for TU EUROPA S.A. and calculated in the accordance with the Polish Financial Supervision Authority and PSR requirements.

Insurance ratios of TU na Życie EUROPA S.A. as at 30.09.2011:

- the coverage ratio of the required solvency margin – 321%,
- the coverage ratio of technical provisions gross by the assets meeting the conditions specified in the Act on insurance activity - 111%,
- the coverage ratio of the guarantee fund – 963%.

MW Trade

In Q3 2011 MW Trade earned the net profit of PLN 2,586 thousand, which means 23% growth as compared to the corresponding period in the previous year.

As at the end of Q3 2011 the company's claims portfolio, comprising long- and short-term receivables and loans granted, increased to PLN 293 million, as compared to PLN 155.9 million in the corresponding period in 2010, which means 88% growth. The company performance is the result of cooperation with Getin Noble Bank and Idea Bank. The debt ratio, i.e. the proportion of total liabilities and provisions to the balance sheet result, as at 30.09.2011 stood at 86%.

Due to changing statutory regulations in the sector and the company's natural organic growth, MW Trade continued launched in H1 2011 strategy of diversification of earnings by introducing to its offer new products prepared together with the Getin Holding Capital Group Banks.

Powszechny Dom Kredytowy

In Q3 2011 the total result earned by Powszechny Dom Kredytowy amounted to PLN 955 thousand. The Company earned on financial agencies PLN 349 million. The main success PDK may pride itself on was keeping its share in the market while adapting to challenging market conditions.

Idea Bank, Ukraine (former Plus Bank).

Consolidated net profit for Q3 2011 amounted to UAH 21,390 thousand (PLN 7,859 thousand)

Consolidated net profit YTD amounted to UAH 49,685 thousand (PLN 17,775 thousand), and includes:

1. Net interest income – UAH 77,895 thousand (PLN 27,868 thousand) which consists of:
 - a. interest income – UAH 158,037 thousand (PLN 56,546 thousand)
 - b. interest expense - UAH 80,142 thousand (PLN 28,675 thousand)
2. Net fee and commission income - UAH 64,607 thousand (PLN 23,116 thousand)
 - a. fee and commission income UAH 65,621 thousand (PLN 23,479 thousand)
 - b. fee and commission expense UAH 1,014 thousand (PLN 363 thousand)
3. Result on banking activity - UAH 144,226 thousand (PLN 51,605 thousand)
4. Provision for loan receivables - UAH 3,296 thousand (PLN 1,179 thousand)
5. Bank overhead costs - UAH 82,305 thousand (PLN 29,449 thousand)
6. Depreciation - UAH 4,416 thousand (PLN 1,580 thousand)
7. Tax burdens - UAH 13,713 thousand (PLN 4,907 thousand)

In Q3 2011 the bank reinforced its position by opening 15 new branches, which also affected the financial result for the reported period.

Sombelbank

In the reported period the bank's assets totalled BYR 530,047 million, i.e. PLN 307,427 thousand. The bank's net loan portfolio grew by BYR 36,066 million i.e. PLN 26,356 thousand to BYR 308,592 million, i.e. PLN 178,983 thousand.

In Q3 2011 Sombelbank started to raise deposits from individuals increasing the deposit portfolio by BYR 42,453 million, i.e. PLN 26,774 thousand, to BYR 144,888 million, i.e. PLN 84,035 thousand.

In the reported period the bank opened one, out of 8 planned, new branch in Minsk. The decision was due to the economic turmoil, increasing inflation rate in Belorussia, considerable rise of costs of opening new branches, decreasing personal income, which in turn translates into lower purchasing power.

In frames of counteracting the negative consequences of financial crisis in Belorussia the decision was made to undertake the following activities:

1. Loan granting policy was amended in respect to interest rates. All loans are granted with the variable interest rate related to refinancing rate.
2. The liquidity buffer in Belorussian rubles was built with the aim to secure the bank liquidity in case of unexpected events in Belorussia.
3. The decision was made to suspend the expansion of sales network and to resign from opening 12 new branches which were to be established in 2011.
4. To suspend granting car and mortgage loans.

Carcade

Carcade managed to accomplish its sales targets (reforecast) for Q3 2011, reaching RUB 3.9 billion, i.e. PLN 386,490 thousand. The sale increased 2.8 times as compared to the corresponding period in the previous year. The net profit for the reported period amounted to RUB 92 million, i.e. PLN 9,245 thousand

On 19.09.2011 Fitch Ratings-Moscow/London assigned Carcade B+ long-term and B short-term rating. The outlook on both ratings is stable.

Carcade opened three new sub-branches in the reported period.

4.2. Description of material unusual events or factors that materially affected Getin Holding Group's financial results

In Q3 2011 Getin Noble Bank recognized PLN 4 079 thousand of costs related to warrant valuation, due to execution of agreements with participants of the Management Stock Option Programme, which is reported in detail in 2.16 of the consolidated quarterly report for Q3 ended 30.09.2011.

In the period from 13.07.2011 to 25.07.2011 in TU Europa the stock options were granted to the employees in frames of the Management Stock Option Programme. The Programme is settled in capital instruments, the valuation is made as of the day of granting the instruments. The cost of the Programme is recognized with the consideration of the probability of realization of the set goals and in proportion to the period of acquiring the rights. By 30.09.2011 the Group recognized the cost of PLN 542 thousand in relation to above.

Sombelbank operations are affected by worsening economic situation in Belorussia. The National Bank of Belorussia deregulated the ruble exchange rate, which resulted in the increase of the price from BYR 3000 to 8700 for USD 1 by the end of October and the currency devaluation amounted to 189% YTD. The refinancing rate increased since the beginning of the year from 10.5% to 35%. Consequently goods prices rocketed by average 86.4% and services – by 33.8%. The above factors have a material impact on increase of administrative expenses, interest expenses and finally the bank's financial result.

4.3. Seasonality of the Group's operations in Q3 2011

Getin Holding Capital Group is not subject to seasonal or cyclical fluctuations.

4.4. Consequences of changes to the Capital Group structure

On 31.01.2011 Dr. Leszek Czarnecki, Getin Noble Bank and Open Finance concluded with Link4 Towarzystwo Ubezpieczeń S.A. and Intouch Insurance Group B.V. a preliminary agreement to purchase respectively 32%, 19%, and 49% stake in Link4 Life Towarzystwo Ubezpieczeń na Życie S.A. The parties unanimously agreed that the total share price to be paid by all Purchasers shall equal 100% net value of assets of Link4 Life Towarzystwo Ubezpieczeń na Życie S.A. as at the transaction closing date increased by a premium. Upon meeting all conditions precedent specified in the agreement, Open Finance purchased on 22.07.2011 from Towarzystwo Ubezpieczeniowe Link4 and Intouch Insurance BV 24,745,000 shares of MY LIFE Towarzystwo Ubezpieczeń Na Życie, i.e. 49% of its share capital, for PLN 9,595,560.24, and Getin Noble Bank purchased from Towarzystwo Ubezpieczeniowe Link4 and Intouch Insurance BV 9,595,000 shares of MY LIFE Towarzystwo Ubezpieczeń Na Życie, i.e. 19% of its share capital, for PLN 3,721 thousand.

On 30.09.2011 Open Finance concluded four conditional agreements with LC Corp B.V. based in Amsterdam, H.P. Holding 3 B.V. based in Rotterdam, Aegaeon B.V. based in Rotterdam, Damian Milibrand and A. Nagelkerken Holding B.V. based in Rotterdam, to purchase stake in Home Broker, a company based in Warsaw, with the assistance and through NOBLE Securities based in Kraków. The subject matter of the said agreements was acquisition of 100% stake in Home Broker by Open Finance. On 21.10.2011 the transaction was executed and Open Finance holds 100% stake in Home Broker.

On 05.08.2011 the District Court for the capital city of Warsaw, the 13th Commercial Division of the National Court Register registered the increase in the share capital of Idea Bank by PLN 16,771,936 by the issue of 8,385,968 G-series ordinary registered shares with the face value of PLN 2 each, and on 21.09.11 the said court registered another increase in the share capital of Idea Bank by PLN 16,771,934 by issuing 8,385,967 H-series ordinary registered shares with the face value of PLN 2 each.

All the aforementioned shares were taken up by Getin Holding. In consequence as at 30.09.2011 Getin Holding held directly 16,771,935 ordinary registered shares of Idea Bank, i.e. 62.95 % of the bank's share capital, conferring the right to 60.56 % votes at Idea Bank general meetings of shareholders. GNB's stake in Idea Bank decreased to 37.05%, i.e. 9,872,629 shares conferring the right to 39.23% votes at general meetings of the bank's shareholders. As GNB lost control in IB by the end of September 2011 it ceased full consolidation of Idea Bank and its stake in related company was disclosed in the consolidated financial statement in accordance with the equity method.

On 05.08.2011 Getin Holding purchased 50 shares of RB Investment System Sp. z o.o. with its registered office in Wrocław with the face value of 100 PLN each, for PLN 5,100. The shares constitute 100% stake in the company's share capital. On 13.09.2011 the District Court for Wrocław Fabryczna, the 6th Commercial Division of the National Court Register registered the change of the company's name to Getin Inwestycje Sp. z o. o.

Performing the sale agreement dated 02.08.2011, on 03.08.2011 Getin Holding sold Idea Bank 264,530 shares of Powszechny Dom Kredytowy, with the face value of PLN 100 each. The shares constitute 44.5% of PDK share capital. In consequence Idea Bank's stake in PDK share capital increased to 49.5%.

On 30.09.2011 Getin Holding contributed 279,770 shares of PDK, i.e. 50.5% of the company's share capital, to Getin Inwestycje Sp. z o. o., which increased the company's share capital to PLN 111,105,000. The share capital is divided into 1,111,050 shares with the face value of PLN 100 each.

On 06.10.2011 the District Court for Wrocław Fabryczna, the 6th Commercial Division of the National Court Register registered the increase in the share capital of Getin Inwestycje Sp. z o. o.

On 30.09.2011 Idea Bank, Polska concluded with Getin Inwestycje Sp. z o. o. a conditional agreement to purchase 279,770 registered shares of PDK with the face value of PLN 100 each that constitute 50.5% of the company's share capital, for the price of PLN 111,100,000. On 28.10.2011 the transaction was finalized and Idea Bank became the owner of 100% shares of PDK.

On 15.09.2011 Getin International purchased from Getin International S.a.r.l. 1 share of ZAO Sombelbank for EUR 448, i.e. PLN 2 thousand, the share face value was BYR 3,306 thousand, i.e. PLN 2 thousand.

On 17.08.2011 Gwarant Plus purchased 64,126 shares of Idea Bank, Ukraine (former Plus Bank) for UAH 499,838.55, i.e. PLN 178 thousand. In consequence Getin Holding holds directly 100% stake in the Bank.

After the transactions of acquiring the shares of Kubanbank (Russia) by Carcade (Russia) in March 2011 the company held 60,466,458 shares which constituted 75,58% of bank share capital. In the period from 10.06.2011 to 29.07.2011 Carcade purchased from minority shareholders 3,796,470 shares of Kubanbank.

As at 30.09.2011 Carcade held 64,262,928 shares which constituted 80,33% of bank share capital.

4.5. The Management Board's position concerning potential accomplishment of previously published forecasts for the given year and comparison of the data presented in the semi-annual statement to the forecasts

Neither the Issuer, nor its subsidiaries published any financial forecasts.

4.6. Information about changes of ownership of significant blocks of shares

Structure of ownership of significant blocks of shares as of the date of publication of H1 2011 report to the Issuer's knowledge:

SHAREHOLDERS ENTITLED DIRECTLY OR INDIRECTLY TO AT LEAST 5% OF THE TOTAL NUMBER OF VOTES AT THE COMPANY'S GENERAL MEETING OF SHAREHOLDERS AS OF THE DATE OF PUBLICATION OF THE REPORT FOR H1 2011					
No.	Shareholder	Number of shares held*	Number of votes arising from the shares held*	Share in the share capital (%)	Share of votes at GM (%)
1	Leszek Czarnecki directly and indirectly** including: LC Corp B.V. based in Amsterdam	406 596 127	406 596 127	55.56%	55.56 %
		322 635 090	322 635 090	44.09%	44.09%
2	PIONEER Fundusz Inwestycyjny Otwarty	55 602 179	55 602 179	7.60%	7.60%
3	ING Otwarty Fundusz Emerytalny	38 200 052	38 200 052	5.22%	5.22%

* Incl. rights to O-series shares

**Dr. Leszek Czarnecki holds directly 83,801,675 shares accounting for 11.45% of the share capital and conferring the right to 11.45% votes at GM and indirectly through his subsidiaries 322,794,452 shares accounting for 44.12% of the share capital and conferring the right to 44.12% votes at GM. Direct or indirect subsidiaries of Dr. Leszek Czarnecki include the following companies: LC Corp B.V., based in Amsterdam, which holds 322,635,090 shares accounting for 44.09% of the share capital and conferring the right to 44.09% votes at GM, RB Investcom Sp. z o.o., based in Wrocław, which holds 32,922 shares accounting for 0.0045% of the share capital and conferring the right to 0.0045% votes at GM, Powszechny Dom Kredytowy S.A., the company based in Wrocław, which holds 2,521 shares accounting for 0.0003% of the share capital and conferring the right to 0.0003% votes at GM and Leszek Czarnecki Foundation which holds 123,919 shares accounting for 0.017% of the share capital and conferring the right to 0.017% votes at GM.

Getin Holding Capital Group
Consolidated financial report for the 9 month period ended 30.09.2011
data given in PLN thousand
Interim condensed financial statement of the Getin Holding S.A.

Structure of ownership of significant blocks of shares as of the date of publication of Q3 2011 report to the Issuer's knowledge:

SHAREHOLDERS ENTITLED DIRECTLY OR INDIRECTLY TO AT LEAST 5% OF THE TOTAL NUMBER OF VOTES AT THE COMPANY'S GENERAL MEETING OF SHAREHOLDERS AS OF THE DATE OF PUBLICATION OF THE REPORT FOR Q3 2011

No.	Shareholder	Number of shares held	Number of votes arising from the shares held	Share in the share capital (%)	Share of votes at GM (%)
1	Leszek Czarnecki directly and indirectly* including: LC Corp B.V. based in Amsterdam	407 377 227 323 278 107	407 377 227 323 278 107	55.65% 44.16%	55.65% 44.16%
2	ING Otwarty Fundusz Emerytalny	38 200 052	38 200 052	5.22%	5.22%

*Dr. Leszek Czarnecki holds directly 83,939,758 shares accounting for 11.47% of the share capital and conferring the right to 11.47% votes at GM and indirectly through his subsidiaries 323,437,469 shares accounting for 44.19% of the share capital and conferring the right to 44.19% votes at GM. Direct or indirect subsidiaries of Dr. Leszek Czarnecki include the following companies: LC Corp B.V., based in Amsterdam, which holds 323,278,107 shares accounting for 44.16% of the share capital and conferring the right to 44.16% votes at GM, RB Investcom Sp. z o.o., based in Wrocław, which holds 32,922 shares accounting for 0.0045% of the share capital and conferring the right to 0.0045% votes at GM, Powszechny Dom Kredytowy S.A., the company based in Wrocław, which holds 2,521 shares accounting for 0.0003% of the share capital and conferring the right to 0.0003% votes at GM and Leszek Czarnecki Foundation which holds 123,919 shares accounting for 0.017% of the share capital and conferring the right to 0.017% votes at GM.

4.7. List of changes of the number of shares owned by members of management and supervisory boards

Person	Position	Number of shares held			
		As of the date of publication of H1 2011 report (26.08.2011)		As of the date of publication of Q3 2011 report (26.08.2011)	
Management Board members					
Radosław Boniecki	President of the Management Board	35 618	12 500	-	48 118
Łukasz Chojnacki	Deputy President of the Management Board	0	2 500	-	2 500
Katarzyna Beuch	Member of the Management Board	22 216	2 500	-	24 716
Supervisory Board members					
Leszek Czarnecki	Chairman of the Supervisory Board	83 801 675 ¹⁾	138 083	-	83 939 758 ¹⁾
		322 794 452 ²⁾	643 017	-	323 437 469 ²⁾
Remigiusz Baliński	Vice-Chairman of the Supervisory Board	211 668	34 300	-	245 968
Marek Grzegorzewicz	Member of the Supervisory Board	186 405	2 000	-	188 405
Andrzej Błażejowski	Member of the Supervisory Board	44 787	3 000	-	47 787
Longin Kula	Member of the Supervisory Board	126	2 000	-	2 126

- 1) Shares directly held by Dr. Leszek Czarnecki
2) Shares indirectly held by Dr. Leszek Czarnecki

4.8. List of pending court proceedings

In Q3 2011 there was no single proceeding concerning the Issuer's or its subsidiaries' liabilities or claims of value at least equal to 10% of the Issuer's equity. There were no pending proceedings

concerning the Issuer's or its subsidiaries' liabilities or claims of total value of at least 10% of the Issuer's equity.

4.9. Information about conclusion by the Issuer or its subsidiary of a single or more transactions with a related entity, if the transaction or transactions were material and concluded on terms other than the arm's length principle

In the reported period no such transactions were concluded in Getin Holding Capital Group.

4.10. Information about granting by the Issuer or its subsidiary of a loan or credit guarantee or a guarantee of the value of at least 10% of the Issuer's equity

In the reported period no such transactions were concluded in Getin Holding Capital Group.

4.11. List of factors that in the Issuer's opinion will affect the Capital Group's results in at least one quarter to come

The main factors that may affect the financial standing of Getin Holding Capital Group within a horizon of at least the subsequent quarter include:

Getin Holding Spin-off

In Q3 2011 the Company was carrying on activities related to Getin Holding division in accordance with Art. 529 (1) (4) of the CCC by transfer of a part of Getin Holding's assets that constitute an organized part of the enterprise operating under the name of Warsaw Branch and its objects include domestic banking and related activities to the existing company, i.e. Get Bank, i.e. by spin-off. The main events that occurred in the reported period include the following:

- filing with the Registration Court of the Management Board Report on the valuation of the assets to be transferred to Get Bank (i.e. the Company's Branch) due to the division of the Company;
- agreeing upon Getin Holding Spin-off Plan and its publication;
- receiving "Chartered auditor's opinion on audit of the Plan of Spin-off of Getin Holding S.A. based in Wrocław by transferring a part of its assets to Get Bank S.A. based in Warsaw" prepared by a chartered auditor from Mazars Audit Sp. z o. o. based in Warsaw appointed by the District Court for Wrocław-Fabryczna the 6th Commercial Division of the National Court Register;
- adopting by the Extraordinary General Meetings of Shareholders of Getin Holding and Get Bank of the resolutions on approval of the division of Getin Holding under Art. 529 (1) (4) of the Code of Commercial Companies and Partnerships;
- approval by the Polish Financial Supervision Authority of the Get Bank's prospectus drawn up in connection with the admission of the existing A, B, C, D, E, F and G-series shares to trade in the Warsaw Stock Exchange S.A. within the planned spin-off of Getin Holding.

The aforementioned events are reported in detail in 2.18 and of the Consolidated Financial Statement for the 9-month period ended 30.09.2011.

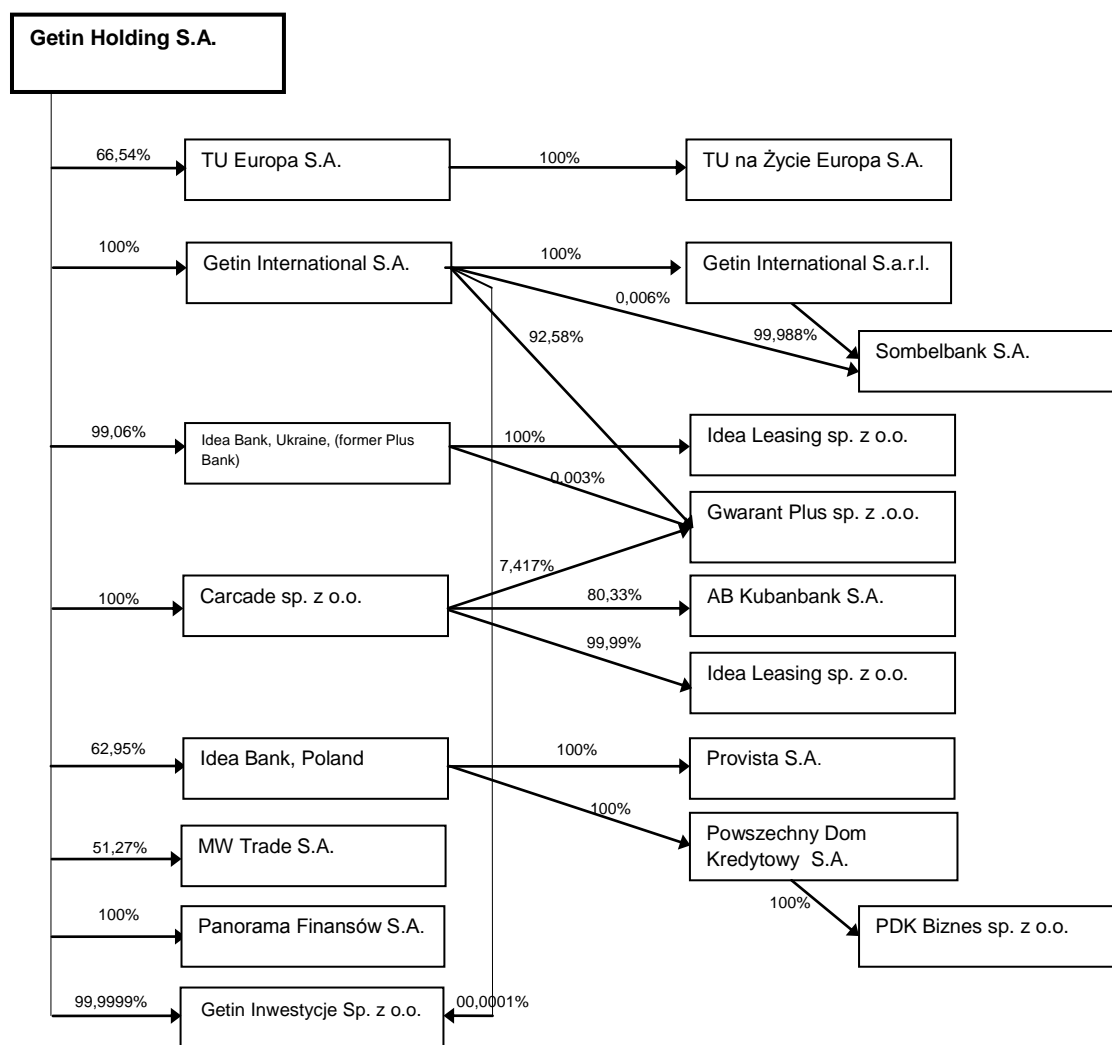
Upon the spin-off Getin Holding will remain the parent company of a diversified and dynamically growing banking Group with unchanged main objects to seek and implement investment projects both in Poland and abroad and create value in the investment portfolio by their supervision and coordination.

The Company's aim to reach a high return rate on investment, and hence notable benefits for the shareholders, will remain of overriding importance.

Getin Holding intends to reach growth both through systematic growth of companies that will belong to the Group upon the spin-off and through well thought out acquisitions or creating new companies from scratch, that will render financial services both to corporate and individual clients.

The growth strategy goals will be accomplished also through maximizing the Group's organic growth, utilizing the market potential and competitive advantages in target market sectors, mainly in retail and corporate banking, insurance and financial agency services. The Group will aim at maximizing use of resources through optimizing results gained by the Group companies and ensuring experienced and well motivated management and financial resources.

Directly upon the spin-off Getin Holding investment portfolio will include the following assets:



Getin Holding's stake in companies that will remain in Getin Holding Group upon the spin-off is listed as at 30.09.2011, except for sale of shares of Powszechny Dom Kredytowy to Idea Bank which took place in October 2011.

Banking services

The main business mission assumes building a Polish banking institution targeted at SME clients while consequently, along with the Bank growth, entering corporate market sector.

The GNB Group subsidiaries operations are closely related to the economic development of the country and to the situation in the financial markets. The situation on labour market and the population saving tendency are significant elements of achieving the planned development of deposit activity.

Other significant factors impacting further development and GNB Group results are:

- the situation on financial market and currency exchange rates – the unfavourable situation in the financial market and the significant growth in the currency exchange rate may unfavourably affect the result, the level of capital adequacy and the liquidity of GNB Group subsidiaries.
- the credit risk and connected to it revaluation write-downs – the lack of realization of planned activities relating to the improvement of the loan portfolio quality may negatively affect the level of revaluation write-downs updating its value and size of the generated profit.

Operations of Get Bank are closely related to the macroeconomic situation in Poland, financial situation of households and the situation in the financial markets. The macroeconomic factors that may impact the company performance in the subsequent quarters comprise the situation in the financial market, and specifically fluctuations of interest rates – increase of interest rates above the expected levels may rise costs of financing the loan portfolio, thus affecting the bank's financial result. Financial standing of households and the situation in the labour market are also crucial factors that may directly translate into the bank's deposit portfolio (readiness to save) and indirectly affect the loan risk and impairment allowances for the existing retail loan portfolio that generates main earnings of the company.

Sales expansion plans will materially affect the results of Idea Bank, both the expected sales volume and the funds collected from deposits. Development of banking services targeted at corporate clients within Idea Bank Group based on own distribution network and cooperation with independent distribution networks.

Financial intermediation

Accomplishing goals specified in the approved company growth plan shall have material impact on Noble Securities financial results, both in short- and long-term horizon. It is the specificity of brokerage services that they are heavily dependent on the stock market fluctuations that affect gains from both primary and secondary markets. The macroeconomic situation, financial standing of companies and relaxing loan policy of banks are also crucial factors that affect the demand for financing through issuing corporate bonds.

MW Trade provides financial services in a specific market niche, which results in market concentration and the company's dependency on the situation and changes in the healthcare sector. Therefore the changes that the sector is currently undergoing will materially affect operations of MW Trade. It should be stressed that the healthcare sector is a specific sector of the economy. It is highly regulated and highly dependent on changing law environment. Business risk is symmetrical, since theoretically any changes in the market environment may prove both advantageous and disadvantageous to a company. Currently the sector materially determines the company's operations, affecting the demand for its services, possible profitability levels and the risk level related to financing SP ZOZ (independent

public health care institutions). Thorough changes of the system may call for significant changes in the company's business affecting all three aforementioned elements. Changes in the legal environment resulting from the new healthcare institutions law that became effective in July 2011 will have a significant impact on the results of MW Trade in the horizon of the next quarter and subsequent months.

The results of Powszechny Dom Kredytowy within at least the next quarter may be affected by the domestic and global economic situation, interest rates and the situation on real estate and automotive markets.

International markets

Idea Bank, Ukraine (former Plus Bank) performance depends on launching new branches and expanding the banks operations to new areas.

The bank introduced changes in organizational and management structures with a view of adapting its structure to the new strategy.

Bank will focus on keeping its leader's position in sales of car loans through introducing new banking products and growth of a new lease company, while launching simultaneously universal banking products for individual and corporate clients with the view of creating a universal banking group in the Ukrainian market in a long-term perspective. In order to gain new financing sources and downsize financing costs the bank plans to start 44 new branches in 2012.

Sombelbank intends to continue expanding its sales network by increasing the number of branches, to keep its leader's position in instalment loans sale through expanding its sales network. Bank plans to gain a leading position in car loans sale offering unique services standards, launching innovative products, cooperation with car dealers and financing SME through a network of mobile salesmen and in traditional sales networks. The macroeconomic crisis poses material risk and threat for the Bank's growth, since it heavily impacts the financial situation of the Bank's clients, both individuals and companies, decreases resources, results in debtors bankruptcy, limiting range of services offered by the Bank, which means lower profitability and higher provisions.

Carcade

Decreasing liquidity in the financial market had already resulted in the increase of interest rates by average 3% as well as in several banks resignation (Russian Development Bank, Zenit, Globeks) from considering new financing limits for Carcade.

4.12. Other information the Issuer finds important for assessment of its employment, property, financial situation, financial result and their changes as well as information important for assessment of the Issuer's ability to pay its liabilities

Apart from the events reported hereinabove, in the reported period in the Capital Group there were no events important for assessment of its employment, property, financial situation, financial result and their changes as well as information important for assessment of the Issuer's ability to pay its liabilities.

Radosław Boniecki
President of
Management Board

Łukasz Chojnacki
I Vice-President of
the Management
Board

Katarzyna Beuch
Member of
Management
Board Financial
Director