

Noble Bank Group: presentation of results after I quarter 2008

- **Consolidated net profit of Noble Bank Capital Group PLC after I quarter 2008 higher by approximately 50 per cent in relation to I quarter 2007,**
- **Value of financial products sold in Noble Bank Group in current I quarter higher by 84 per cent in comparison to the analogous period of 2007,**
- **200 per cent growth in sales of Metrobank loans, the mortgage brand of Noble Bank, in I quarter 2008 (in relation to the corresponding period of the previous year).**
- **Very low C/I ratio of Noble Bank of 22.2 per cent**
- **High solvency coefficient of the Bank at the level of 17.5 per cent.**

In I quarter 2008 the activity of Noble Bank Capital Group PLC (Noble Bank PLC, Open Finance PLC, Noble Funds Investment Funds Society PLC) was concentrated on the continuation of the strategy of assisting the sale of financial products equally of the Companies of the Group, as those originating from external entities.

Within Noble Bank, under the Metrobank brand the mortgage loan and financial loan portfolio construction is developing very strongly. After the current I quarter the portfolio of loans granted exceeded 1,600 mln PLN.

In 2008 Noble Bank also inaugurated another new business line in the form of its own credit card. According to the earlier announcements of the Management of the Bank, they will operate on three segmentation levels, concentrated around the products: VISA Infinite, VISA Platinum and open segment cards.

In 2008 Noble Bank Group continued the development the distribution network. The Company, Open Finance, providing financial advice, opened 4 branches (in Gorzów Wielkopolska, Koszalin, Radom and Kielce). Generally, at the end of March this year Noble Bank Group provided financial products in 59 branches across the whole of Poland, consisting of: 8 branches of Noble Bank, 34 branches of Open Finance and 17 mobile advisory offices of Open Direct.

Noble Bank Group after the I quarter 2008 also noted an increase in sales in the main financial products segments – mortgage loans and investment products.

| SALE OF FINANCIAL PRODUCTS IN NOBLE BANK CAPITAL GROUP PLC | I quarter 2008 | I quarter 2007 | Change: I quarter '08 to I quarter '07 |
|------------------------------------------------------------|----------------------|----------------------|----------------------------------------|
| MORTGAGE LOANS | | | |
| value of loans granted | 1,700 mln PLN | 1,100 mln PLN | + 55% |
| INVESTMENT PRODUCTS | | | |
| value of investment products sold | 900 mln PLN | 313 mln PLN | + 188% |
| TOTAL SALES | 2,600 mln PLN | 1,413 mln PLN | + 84% |

Value of sales of financial products in Noble Bank Capital Group PLC after I quarter 2008

MOST IMPORTANT FINANCIAL RESULTS

Consolidated net profit of Noble Bank Group after I quarter 2008 amounted to 37,143,000 PLN and was higher by 49 per cent than the results in the analogous period 2007, when the value of 25,001,000 PLN was reached.

Unit results (without consolidated exclusion, and in the case of Noble Funds TFI together with parts falling to minority shareholders) achieved for the first quarter of the current year by particular Companies included in the consolidation are presented as follows:

- **Noble Bank PLC** – net profit to the sum of 58,515,000 PLN*,
- **Open Finance PLC** – net profit to the sum of 8,442,000 PLN,
- **Noble Funds TFI PLC** – net profit to the sum of 4,149,000 PLN.

* With regard to the dividend received from the dependent Company Open Finance PLC to the sum of 30,000,000 PLN.

In I quarter 2008 the result for the banking operations of Noble Bank Capital Group PLC amounted to 77,080,000 PLN and increased by 86 per cent in relation to I quarter 2007 and by 19 per cent in relation to IV quarter 2007. Income from interest and income from commissions and fees in I quarter of the current year grew in comparison to the analogous period of the year 2007 by 109 per cent that is by

40,488,000 PLN, reaching the level of 84,549,000 PLN. This increase occurred as a result of the rapid growth of sales simultaneously in all relevant Companies of the Group: Open Finance PLC, Noble Funds TFI PLC and Noble Bank SA.

The result due to interest, counted as income due to interest, result of financial instruments assessed at fair values – interest result, reduced by costs due to interest – mounted after I quarter 2008 to 14,205,000 PLN, while in IV quarter 2007 it amounted to 10,208,000 PLN, whereas in I quarter 2007 it amounted to 5,794,000 PLN.

The main positions of the results account, having an effect on the results achieved, the commission income from financial mediation, interest income from mortgage loans and the result from exchange positions. Income due to fees and commissions obtained in I quarter 2008 amounted to 48,323,000 PLN, whereas in the analogous period of 2007 they reached the value of 35,318,000 PLN. The result from exchange positions, obtained in I quarter 2008, amounted to 20,784,000 PLN, while in the similar period the previous year it amounted to 4,498,000 PLN. In turn interest income of the Group in I quarter 2008 reached the level of 36,226,000 PLN, in comparison to the 8,743,000 PLN achieved in the analogous period of the previous year.

Viewed as segments, the division of the consolidated result (without exclusion of the result falling to minority shareholders) the sum of 38,388,000 PLN is presented as follows:

- **banking:** 24,227,000 PLN (63 per cent share),
- **financial mediation:** 9,614,000 PLN (25 per cent share),
- **management of assets and funds:** 4,547,000 PLN (12 per cent share).

| CONSOLIDATED PROFIT AND LOSS ACCOUNT OF NOBLE BANK CAPITAL GROUP PLC | I quarter 2008 | I quarter 2007 | Change: I quarter '08 to I quart. '07 |
|-----------------------------------------------------------------------------------------------------|-------------------|-------------------|---------------------------------------------|
| | 000 PLN | 000 PLN | % |
| Results due to interest and interest result on financial instruments | 14, 205 | 5, 794 | 145% |
| Result due to commissions and fees | 42, 217 | 30, 748 | 37% |
| Result for financial instruments | -126 | 378 | -133% |
| Result from exchange positions | 20, 784 | 4, 498 | 362% |
| Result from banking operations | 77, 080 | 41, 418 | 86% |
| Result for remaining operational income /costs and losses on sale of shares in subordinate entities | 8, 562 | 9, 060 | -5% |
| General administrative costs | -35, 048 | -27, 848 | 26% |
| Result due to actualisation write-offs due to loss of values of loans, borrowing and leasing dues | -3, 992 | 4, 125 | -197% |
| Gross profit | 46, 602 | 26, 755 | 74% |
| Income tax | -8, 214 | -1, 754 | 368% |
| Net profit | 38, 388 | 25, 001 | 54% |
| Net profit ascribed to shareholders of dominant unit | 37, 143 | 25, 001 | 49% |
| Net profit ascribed to minority shareholders | 1, 245 | 0 | - |

Key positions in consolidated results account of Noble Bank Group after I quarter 2008

After I quarter 2008 the operational efficiency indicators of the Bank also look very good:

- **ROE*** amounted to 28 per cent (28 percent taken annually),
- **ROA*** amounted to 5.1 per cent,
- **C/I for Noble Bank** amounted to 22.2 per cent,
- **C/I for Noble Bank Group** amounted to 40.9 per cent.

* taken annually

MOST IMPORTANT INFORMATION CONCERNING THE COMPANIES OF THE GROUP

Noble Bank PLC

In the perspective of the whole Group, the portfolio of client assets under the control of the management of Group companies at the end of I quarter 2008 reached the sum of approximately 3,500,000,000 PLN. In the area of private banking alone, Noble Bank successively gained additional Clients at the rate of about 200 monthly, due to which after the first quarter of the current year their number exceeded 3000. In the longer perspective, the development of unique structure deposits, with new subscribers appearing each month has strategic significance for the Bank. In the first quarter the sale of these products reached a level of over 100,000,000 PLN in ten product editions. To the undoubted successes of I quarter of the current year should also be counted the obtaining by the Bank of retail deposits to a sum exceeding 800 mln PLN, which constitutes a good basis for the continuation of discussions with Clients on the subject of successive investment products.

On the loan side, Noble Bank offering loans under the Metrobank brand, maintained the dynamic growth tempo of the loans portfolio with the balance of newly inaugurated loans in I quarter 2008 at the level of 420,000,000 PLN against 365,000,000 PLN in IV quarter 2007 (quarter on quarter growth of 15 per cent). In comparison to I quarter of the previous year (139,000,000 PLN) growth accounting year on year amounted to over 200 per cent. Equally relevant, the quality of the loan portfolio after over two years of the operations of the Bank in this area is maintained at a very satisfactory level of the balance of loans classified as lost at a level of 0.06 per cent of the loan portfolio.

Open Finance PLC

Open Finance SA consequentially continues development of the distribution network, with the simultaneous, high growth dynamic of loan and investment products sales. The quarterly, unit net result of the Company increased by 24 per cent in comparison to IV quarter 2007 (correspondingly 8,400,000 PLN against 6,800,000 PLN). It is worth noting the increase in investment products sales viewed quarterly (first quarter 2008 against first quarter 2007) despite the diametrically different situations in capital markets in these periods.

Noble Funds TFI PLC

Assets under the management of the Society on the 31st of March 2008 amounted to 1,145,274,000 PLN. The Company equally continues the development of the product range as the contribution to the consolidated results of the Group despite one of the worst quarters for capital markets in recent years. Unit net profit of Noble Funds TFI PLC in I quarter 2008 amounted to 4,100,000 PLN against 3,800,000 PLN (growth: 8 per cent) in IV quarter 2007. Comparison of the current result to I quarter 2007 is unjustified, with regard for the commencement of the operational activities of the Company being at the end of 2006.

The beginning of the year yielded the signing by Noble Funds TFI of successive distribution agreements with external partners. The greatest of these institutions till now – Aegon TU na Życie PLC and Skandia Życie TU PLC – were joined by BRE Private Banking and Dom Maklerski BZ WBK PLC among others. Successive strategic agreements are currently at the discussion stage.

New areas of development of Noble Funds TFI further successive creation of succeeding funds. After the inauguration at the beginning of the year of sub-fund Noble Fund Luxury, an application was made to the Financial Supervision Commission for consent for the innovative fund Noble Timing Fund. It should be added with satisfaction that against the background of the investment fund market in Poland, Noble Funds TFI was one of very few entities, which in the last couple of months reported additional inflows of net assets under management.

COMMENTARY ON THE RESULTS

KRZYSZTOF SPYRA, Vice President of the Management Board of Noble Bank PLC

2008 is for the majority of financial institutions a period of increased efforts regarding clients with the simultaneously somewhat weaker situation on capital and financial markets. Our aim is the continued, dynamic development of Noble Bank, with the simultaneous adaptation of strategy and product range to the challenges emerging from the markets, and the use of market niches for the development of business in new areas.

It is our ambition this year to maintain a three digit growth dynamic, equally in the area of structured investment products sales, in which we intend to achieve the leading position as also our own loan shares.

Warsaw, 8th of May 2008

ABOUT NOBLE BANK GROUP

Noble Bank Capital Group PLC specialises in banking, advice and financial mediation and also asset and fund management. The Group is composed of Noble Bank PLC, Open Finance PLC and Noble Funds Investment Funds Society PLC.

Noble Bank PLC is the first institution in Poland specialised in private banking, offering its own products and those of other financial institutions. Its clients as the first are able to benefit from the services of art. banking, enabling investment in the art market. In May 2007 Noble Bank had its debut on the Warsaw Stock Exchange. Currently it has a network of 8 branches located in: Gdańsk, Katowice, Kraków, Poznań, Warsaw and Wrocław. First branches opened in 2006.

Open Finance SA is the leader in the Polish financial advice market. Clients interested in investment, loans or the management of money are served by 380 advisors, assisting in the choice of financial products from the range of several dozen banks, investment fund and insurance societies. The Firm has 50 of its own branches and regional centres of Open Direct mobile advisors. One of the stationary branches operates in Dublin in Ireland, serving Poles working abroad.

Noble Funds TFI PLC specialises in the management of assets and retail funds. The Society offers the umbrella fund Noble Funds FIO, composed of five varied sub funds, and also the service of securities portfolio management on commission (Asset Management) within three portfolios. Noble Funds TFI PLC after a year and a half of activity has won prestigious awards, including "Złote Portfele" for fund management of Noble Shares Fund and Noble Mixed Fund, awarded by the magazine Gazeta Giełdy Parkiet.

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