



NOBLE BANK

NOBLE BANK GROUP

OVERVIEW OF THE 1H 2007 FINANCIAL RESULTS

August 7th, 2007

NOBLE BANK GROUP – KEY HIGHLIGHTS



Noble Bank SA

- Private banking new customers acquisition: c. **250-300** clients per month
- Assets under management: **PLN 1.0 billion**
 - Assessment of investable assets owned by existing clients **PLN 5 billion**
- Successful domestic Bond programme launch (**PLN 350 mm** issued In July); earmarked for own lending production



Noble Funds TFI SA

- AUM: over **PLN 700 mm** (after **7 months** of operations since launch)
- Already a Net Profit contributor (**PLN 2.80 mm** after **1H 2007**)
- Individual AM portfolios: over **PLN 5 mm** per client on average under management



Open Finance SA

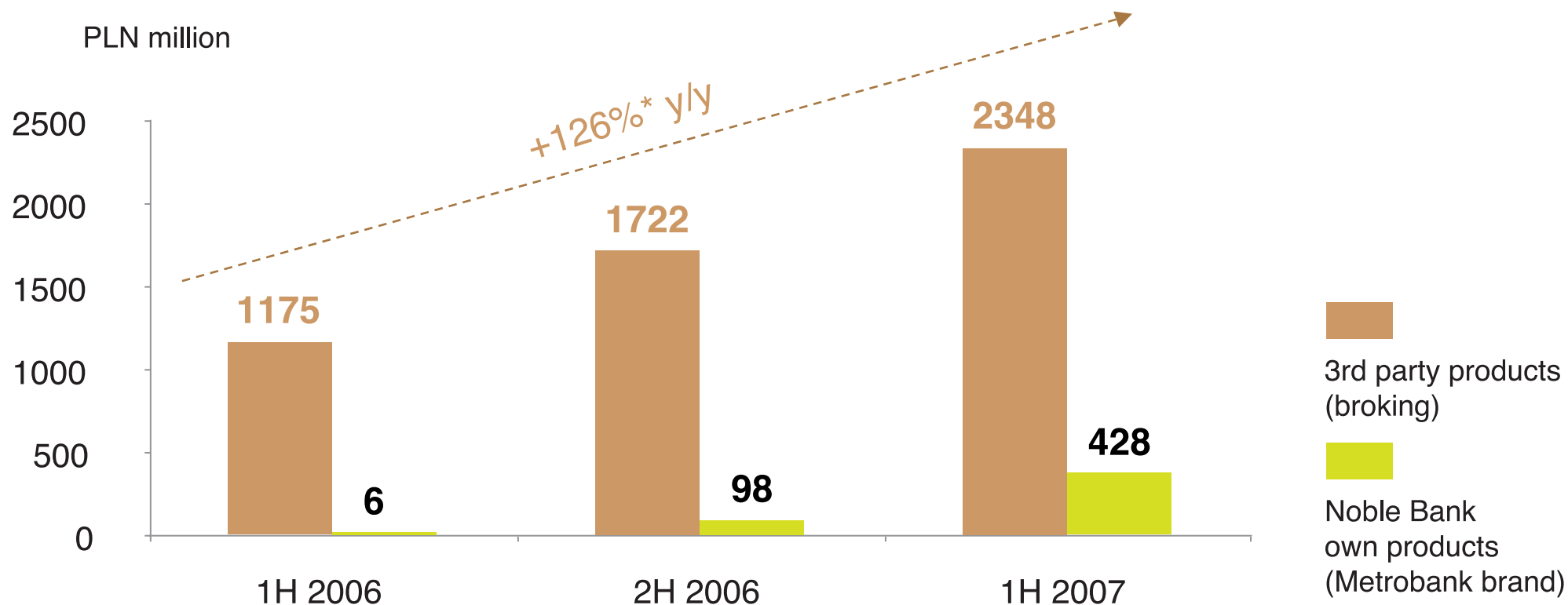
- Maintaining leadership position in Poland (both mortgage loans and investment products)
- Salesforce & branch network growth (1H 07 vs. 1H 06): Open Finance – **6 new** branches, Open Direct – **10 new** offices
- Achieved >10% share in the mortgage market in Poland



NOBLE BANK GROUP MORTGAGE LOANS SALES



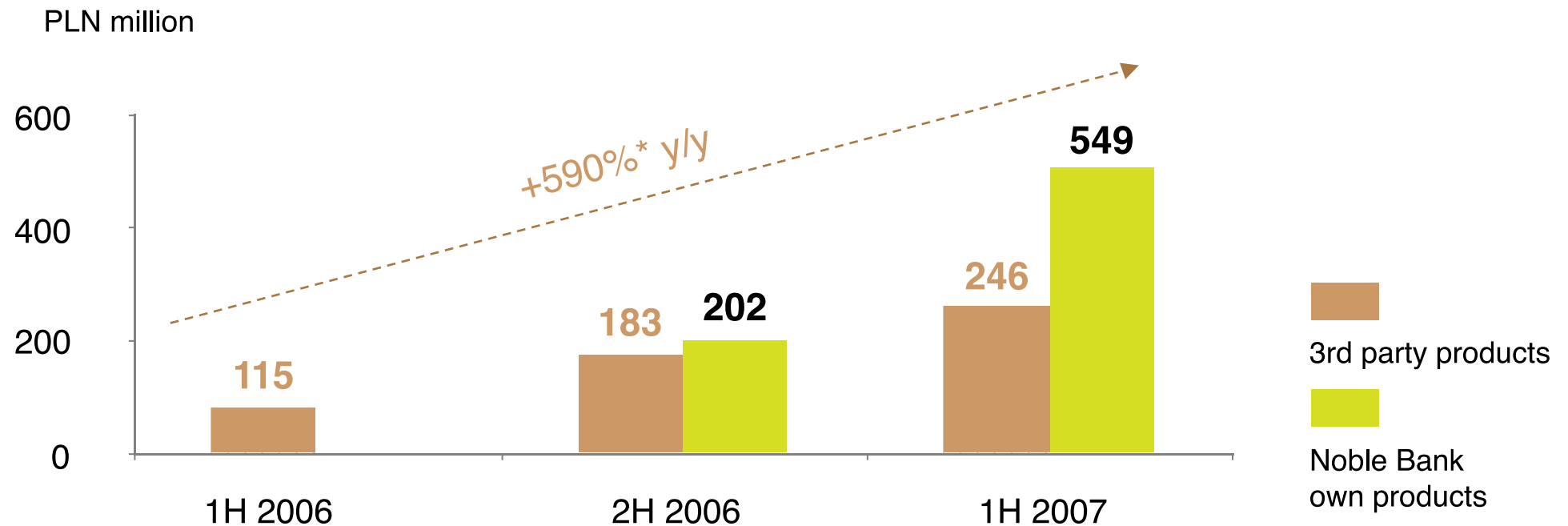
- Continued growth exceeding Polish market growth dynamics
- Increasing contribution of own lending production



*As the total of 3rd party + own products 1H2007/1H2006

NOBLE BANK GROUP SALES INVESTMENT PRODUCTS

- Rapid growth consistent with the Group's strategy to maintain focus on investment products
- Dynamics also fuelled by the launch of Noble Funds (mutual fund + Asset Management) in November 2006



*As the total of 3rd party + own products 1H2007/1H2006

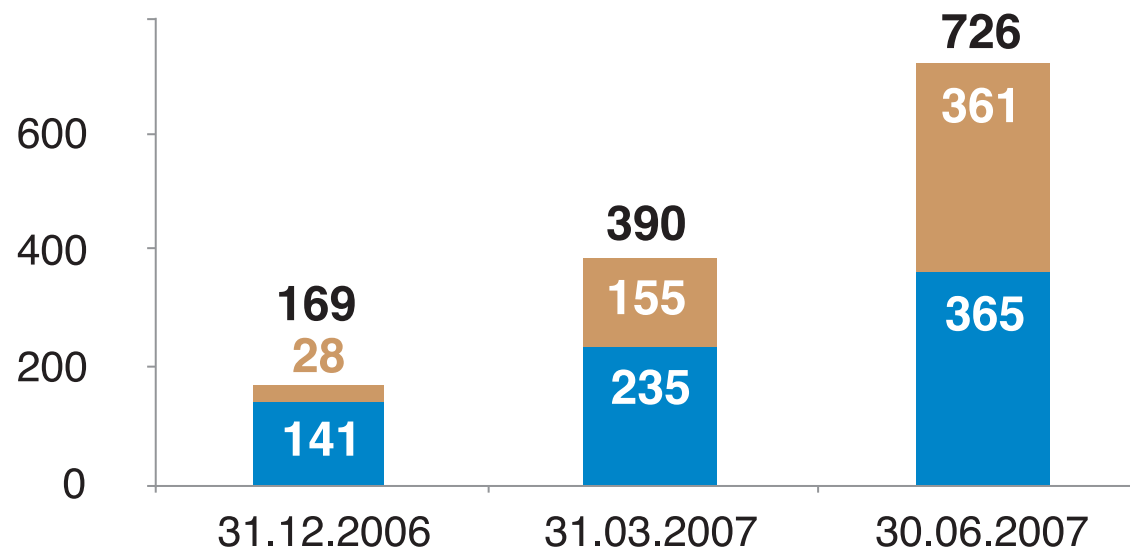
NOBLE FUNDS ASSETS UNDER MANAGEMENT





NOBLE FUNDS
TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH

- Already a Net Profit contributor (**PLN 2.80 mm** after 1H 2007)
- Unique client profile in Asset Management – c. **PLN 5.0 mm** invested per client
- Growing share of the diversified, retail business (Mutual Funds)

PLN million – Total AUM



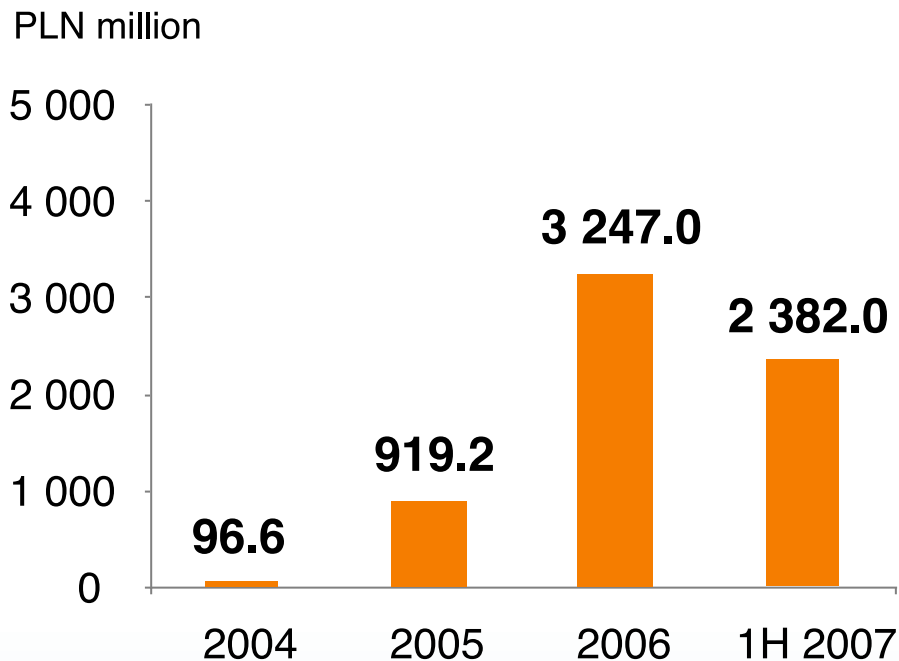
 Mutual Funds  Asset Management **000** Total

OPEN FINANCE VOLUMES AND PROFITABILITY



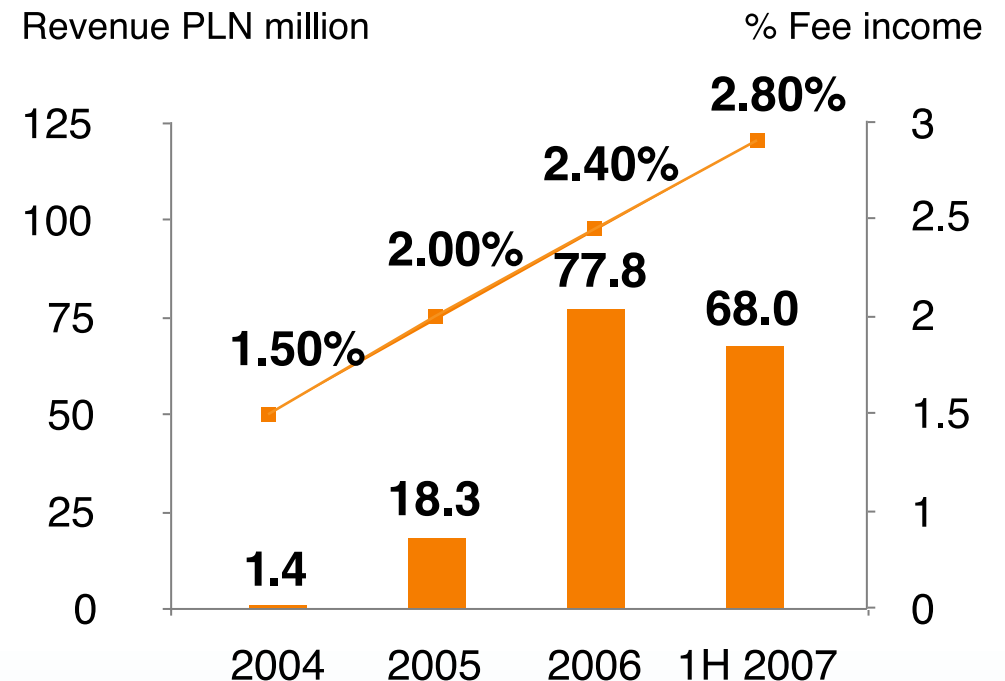
- Increasing product – mix profitability, in particular through greater share of investment product sales

Total brokerage volumes*



*mortgage loans + investments products

Revenue and average brokerage fee income**



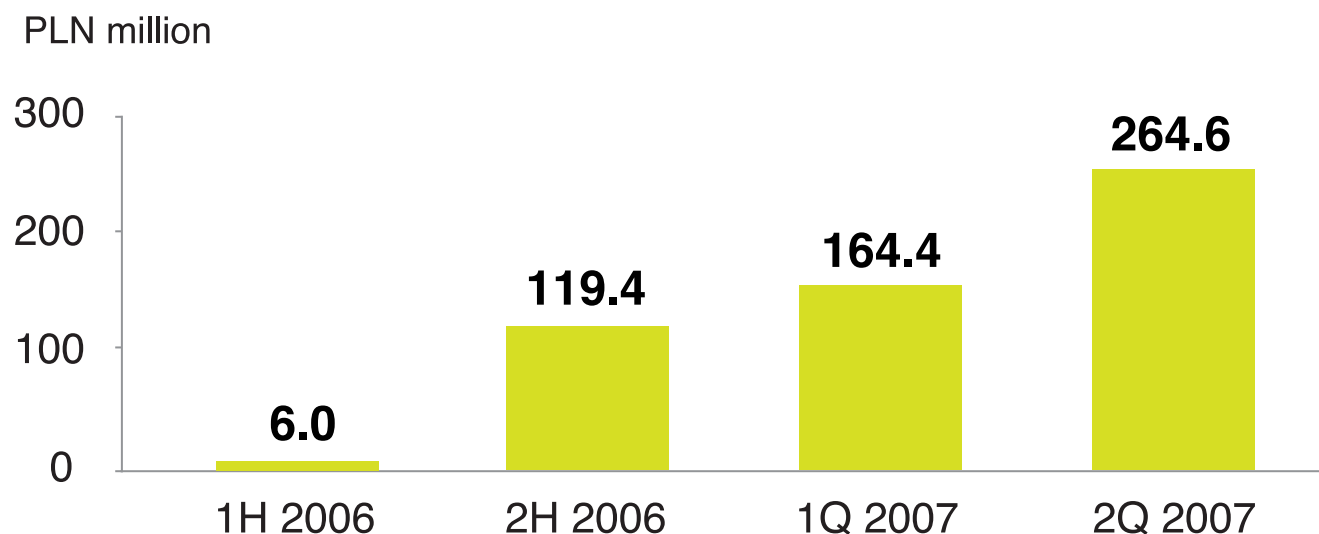
**up-front, excluding “kick-backs” (management fees) | 05

NOBLE BANK (METROBANK) OWN LENDING – SALES VOLUMES



metrobank ¹

- Monthly lending volumes reaching **PLN 100 mm pcm**
- Total book size exceeded **PLN 500 mm** after 1H 2007
- Credit arrears **> 30 days = 0.00%** (as of 30 June, 2007)



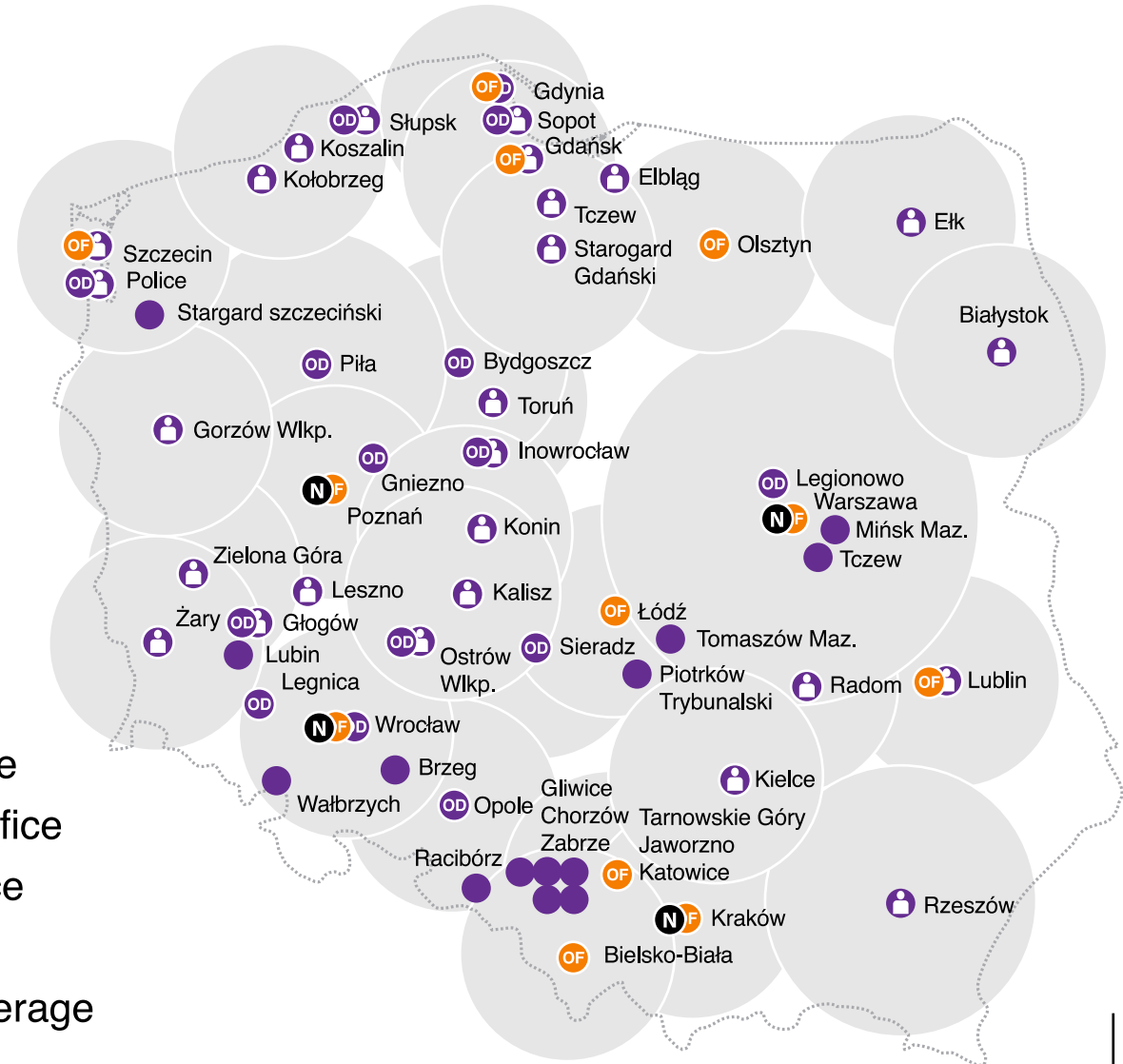
Metrobank is a Noble Bank brand name launched in order to develop own mortgage and lombard lending business.

NOBLE GROUP GROWING DISTRIBUTION



	1H 2006	1H 2007
Open Finance	21	26
Open Direct	4	14
Noble Bank	2	5

- Noble Bank office
- Open Finance office
- Open Direct office
- Mobile advisor
- Open Direct coverage



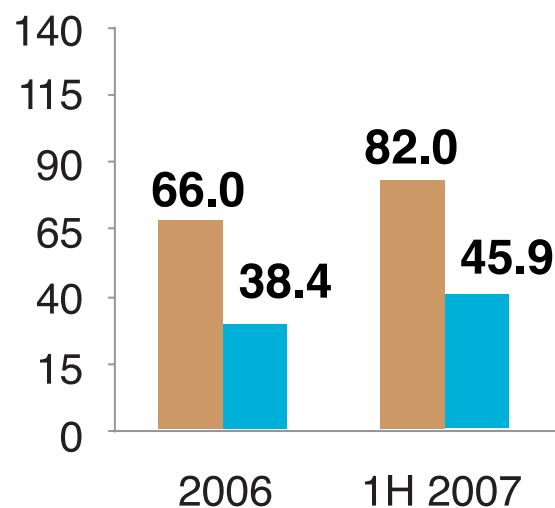
NOBLE BANK GROUP REVENUE & NET PROFIT CONTRIBUTION



- 1H 2007 consolidated Net Profit already exceeded 2006 result
- Growth dynamics continue pace at Noble Bank and subsidiaries
- Successful roll-out of the Noble Funds SA business

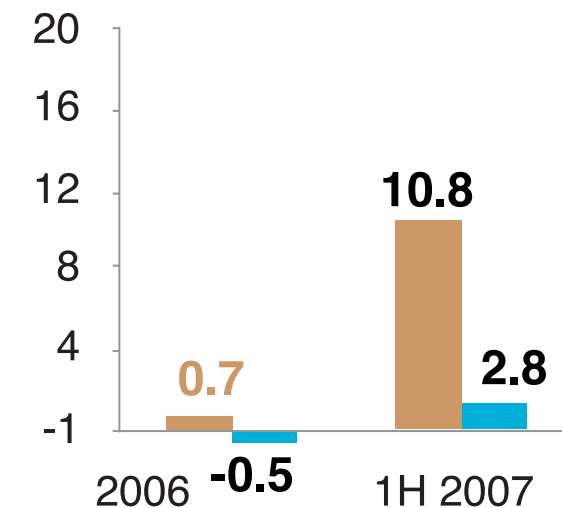
Noble Bank SA

PLN million



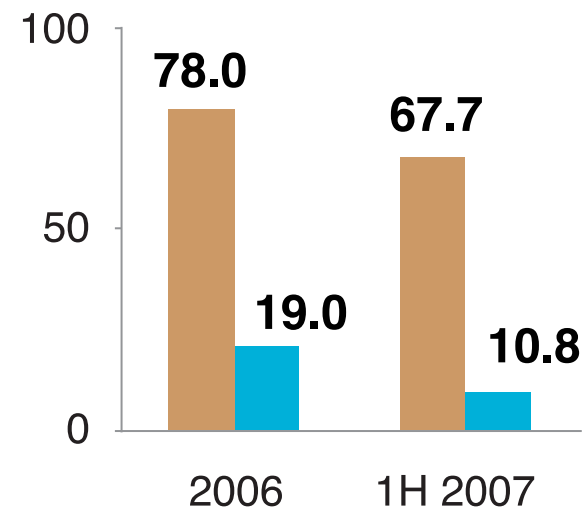
Noble Funds TFI SA

PLN million



Open Finance SA

PLN million



■ Revenue ■ Net Profit

NOBLE BANK GROUP

KEY FINANCIAL HIGHLIGHTS



	2006	1H 2007	
Consolidated Net Income:	53.2 m PLN	56.1 m PLN	
Net Income contribution (unconsolidated):			% share
Noble Bank	38.4 m PLN	45.9 m PLN	77%
Open Finance	19.0 m PLN	10.9 m PLN	18%
Noble Funds	-0.5 m PLN	2.8 m PLN	5%
ROE	21.4%	27.7%**	
ROA	10.8%	11.0%**	
C/I*	37.6%	21.7%	
Solvency Ratio*	51.3%	46.6%	

*Noble Bank only

**Annualized

NOBLE BANK GROUP CONSOLIDATED INCOME STATEMENT



(Selected data)

Income Statement (mln PLN)	2006	1Q 2007	1H 2007	2007F*
Gross interest income	24.3	8.7	18.8	33
Net interest income	24.1	5.8	12.2	18
Gross fees & Commission	73.2	35.3	77.4	b.d.
Net fees & Commission	70.8	30.7	68.7	134
Result on Banking Activities	97.3	35.6	100.6	170
Administrative and depreciation costs	65.7	27.8	58.4	90
EBIT	65.4	26.8	71.3	95
Net profit on continued activities	59.1	–	–	–
Net Profit	53.2	25.0	56.1	92
ROE	27.2%	–	27.7%**	25.0%
ROA	21.4%	–	11.0%**	10.9%
Earnings per share	0.27 zł	–	0.28 zł	0.4 zł

*Source: Forecast by Millennium Brokerage House research report (May 2007)

**Annualized

NOBLE BANK GROUP CONSOLIDATED BALANCE SHEET



(Selected data)

Balance Sheet (mln PLN)	2006	1Q 2007	1H 2007	2007F*
Cash and balances with Central Bank	1.8	12.2	4.2	5
Amounts due from other banks	170.2	137.1	323.2	58
Amounts due from Clients	132.6	275.5	510.3	913
Financial assets at fair value	37.1	37.9	0.6	72
Tangible and intangible assets	102.8	103.1	102.8	103
Total Assets	495.1	608.7	1 020.6	1 205
Amounts due to banks	80.0	56.6	189.3	518
Amounts due to Clients	109.4	212.1	297.3	136
Total Liabilities	246.0	333.6	559.2	654
Share capital	200.2	200.2	215.2	215
Additional capital	0.5	34.5	187.9	b.d.
Profit/Loss for this year	53.2	25.0	56.1	140
<i>Loss from previous year</i>	<i>(4.8)</i>	–	–	–
Total Equity	249.1	275.1	461.4	492
Total Liabilities and Equity	495.1	608.7	1 020.6	1 205
Book value per share	1.24 zł	1.28 zł	2.14 zł	2.3 zł

*Source: Forecast by Millennium Brokerage House research report (May 2007)