



NOBLE BANK

NOBLE BANK SPÓŁKA AKCYJNA GROUP

MANAGEMENT BOARD'S REPORT FOR THE PERIOD FROM JANUARY 1ST 2009 TO JUNE 30TH 2009

Description of structure of the Issuer's capital group, with identification of entities subject to consolidation

The Noble Bank S.A. Capital Group is composed of Noble Bank S.A. and its subsidiaries: Open Finance S.A., Noble Funds Towarzystwo Funduszy Inwestycyjnych S.A., Noble Concierge Sp. z o.o., Introfactor S.A. and Panorama Finansów S.A. (through Open Finance S.A). The parent company is Noble Bank S.A., registered office at ul. Domaniewska 39B, Warsaw, registered in the District Court for the Capital City of Warsaw, XIIIth Commercial Division of the National Court Register, under entry No. KRS 0000018507. As at June 30th 2009 the share capital of the Noble Bank S.A. Group is PLN 215,178,156.

Noble Bank S.A. percentage share in the share capital of the subsidiaries and in the number of votes at the general shareholders' meetings is as follows:

- Open Finance S.A.—100%
- Noble Funds Towarzystwo Funduszy Inwestycyjnych S.A.—70%
- Noble Concierge Sp. z o.o.—100%
- Introfactor S.A.—100%
- Panorama Finansów S.A.—100%.

All the above subsidiaries are subject to full consolidation.

Identification of impacts of changes in the structure of the entity, including impacts from a business combination, acquisition or sale of the Issuer's capital group entities, long-term investments, spin-off, restructuring and discontinuation of operations

In the period between January 1st 2009 and June 30th 2009 Noble Bank S.A. structure did not materially change.

Panorama Finansów S.A. was acquired by Open Finance on February 6th 2009, thereby enlarging the Noble Bank S.A. Group.

On July 13th 2009 GETIN Holding S.A. as the seller and Noble Bank S.A. as the buyer entered into an agreement to sell 785,200 bearer shares of Towarzystwo Ubezpieczeń Europa S.A. for a total price of PLN 67,056,080. Shares purchased by the Bank represent 9.9708 % of Towarzystwo Ubezpieczeń Europa share capital.

On August 13th 2009 Noble Bank S.A. entered into a conditional sale agreement with Getin Holding S.A. to sell Noble Securities S.A. shares (formerly Dom Maklerski Polonia Net S.A.), registered office in Kraków ("Noble Securities").

The agreement involves all the shares owned by Getin Holding S.A., i.e. 2,787,289 Noble Securities registered shares with a par value of PLN 1.00 each, representing 79.76% of the share capital and conferring 10,328,593 votes at the General Meeting of Noble Securities, which accounts for 82.73% of all votes. The purchase price will be PLN 11,929,596.92, which corresponds to PLN 4.28 per share.

The share purchase will be subject to conditions precedent, in particular the Polish Financial Supervision Authority ("PFSA") not objecting to the intended acquisition of Noble Securities shares by the Issuer and obtaining the consent from Noble Securities Supervisory Board to the share disposal with the preservation of their preference. On August 13th 2009 Noble Bank S.A. notified PFSA of the intended purchase of Noble Securities shares. If the conditions precedent are fulfilled, the share purchase transaction involving Noble Securities shares will be effected through a brokerage house.

Following the settlement of the above transactions, the Issuer will have 2,787,289 Noble Securities registered shares with a par value of PLN 1.00 each, representing 79.76% of the share capital and conferring 10,328,593 votes at the General Meeting, which accounts for 82.73% of all votes.

At the same time, on August 13th 2009 Noble Bank S.A. made an arrangement with Getin Holding to assume the rights and duties of Getin Holding resulting from an investment contract of June 30th 2008, later amended by an arrangement of August 12th 2009. Under this contract and the arrangement, Jarosław Augustyniak, Maurycy Kuhn and Krzysztof Spyra have been granted an option to buy Noble Securities shares in amounts not greater than 5%, 5% and 10% of the total number of Noble Securities shares, respectively. The arrangement also gives Mr Augustyniak and Mr Kuhn the right to call, through their subsidiaries, Getin Holding to purchase Noble Securities shares owned by such subsidiaries, in accordance with the ownership situation at the arrangement date.

Noble Bank S.A. assumption of the rights and duties of Getin Holding will take place subject to a valid conclusion of the share sale agreement involving Noble Securities shares, at the transfer of their ownership to Noble Bank S.A.

In the Noble Bank Group there was no spin-off, restructuring or discontinuation of operations.

Management Board's position on the possibility of achieving previously published results forecasts for a year

Companies of the Noble Bank S.A. Group did not publish 2009 results forecast.

Identification of shareholders with at least 5% of total number of votes, directly or indirectly through subsidiaries, at the general meeting of the Issuer at the half-yearly report submission date, with the identification of the number of votes held by these subsidiaries and their percentage share in share capital, number of corresponding votes and their percentage share in the total number of votes at the general meeting and the identification of changes in the structure of significant holdings of the Issuer' shares

| Share capital structure 31.12.2008 | Number of shares held | Number of votes held | % of votes at GSM | % of share capital |
|--|--------------------------|-------------------------|----------------------|-----------------------|
| Getin Holding S.A. | 158 458 666 | 158 458 666 | 73.64% | 73.64% |
| ASK Investments S.A. | 14 819 840 | 14 819 840 | 6.89% | 6.89% |
| A. Nagelkerken Holding B.V. | 5 350 000 | 5 350 000 | 2.49% | 2.49% |
| International consultancy strategy Implementation B.V. | 5 450 000 | 5 450 000 | 2.53% | 2.53% |
| H.P. Holding 3 B.V. | 5 750 000 | 5 750 000 | 2.67% | 2.67% |
| Minority shareholders | 25 349 650 | 25 349 650 | 11.78% | 11.78% |
| Total | 215 178 156 | 215 178 156 | 100.00% | 100.00% |

| Share capital structure 30.06.2009 | Number of shares held | Number of votes held | % of votes at GSM | % of share capital |
|--|--------------------------|-------------------------|----------------------|-----------------------|
| Getin Holding S.A. | 158 458 666 | 158 458 666 | 73.64% | 73.64% |
| ASK Investments S.A. | 14 819 840 | 14 819 840 | 6.89% | 6.89% |
| A. Nagelkerken Holding B.V. | 5 350 000 | 5 350 000 | 2.49% | 2.49% |
| International consultancy strategy Implementation B.V. | 5 450 000 | 5 450 000 | 2.53% | 2.53% |
| H.P. Holding 3 B.V. | 5 750 000 | 5 750 000 | 2.67% | 2.67% |
| Minority shareholders | 25 349 650 | 25 349 650 | 11.78% | 11.78% |
| Total | 215 178 156 | 215 178 156 | 100.00% | 100.00% |

Breakdown of ownership of the Issuer's shares or rights in them among the Issuer's supervisory and management board members at the half-yearly report submission date, with the identification of changes in individual ownership

| | Function | As at 31.12.2008 | Shares acquired in reporting period | Shares sold in reporting period | As at 30.06.2009 |
|--------------------------|--|---------------------|--|---------------------------------------|---------------------|
| Remigiusz Baliński | Member of the Supervisory Board | 22 333 | - | - | 22 333 |
| Maurycy Kuhn * | Member of the Management Board | 10 304 447 | 24 147 | - | 10 328 594 |
| Krzysztof Spyra ** | Member of the Management Board | 10 389 947 | - | - | 10 389 947 |
| Jarosław Augustyniak *** | President of the Management Board | 10 697 947 | - | - | 10 697 947 |
| * through: | ASK Investments SA | | | | 4 939 947 |
| | A. Nagelkerken Holding B.V. as a private individual | | | | 5 350 000 38 647 |
| | | | | | <u>10 328 594</u> |
| ** through: | ASK Investments SA | | | | 4 939 947 |
| | International Consultancy Strategy Implementation | | | | 5 450 000 |
| | | | | | <u>10 389 947</u> |
| *** through: | ASK Investments SA | | | | 4 939 947 |
| | H.P. Holding 3 B.V. as a private individual | | | | 5 750 000 8 000 |
| | | | | | <u>10 697 947</u> |

Identification of proceedings pending before a court, competent authority for arbitration proceedings or a public administration body

The Noble Bank S.A. Group is not party to any significant proceedings pending before a court, competent authority for arbitration proceedings or a public administration body.

Information on single or multiple related party transactions by the Issuer or its subsidiary, if such transactions are individually or collectively significant and were made on a non-arm's length basis

In the Noble Bank S.A. Group all significant transactions were made on an arm's length basis.

Information on sureties given by the Issuer or its subsidiary on loans or borrowings or about guarantees given—jointly to a single entity or its subsidiary, if the total value of sureties or guarantees represents at least 10% of the Issuer's equity

In 2009, companies of the Noble Bank S.A. Group did not give sureties on loans or borrowings nor guarantees jointly to a single entity or its subsidiary, if the total value of sureties or guarantees represents at least 10% of the Issuer's equity.

Other information which in the Issuer's view is essential for the assessment of its situation as regards staff, assets, finances, financial result and their changes and information essential for the assessment of the Issuer's ability to meet its obligations

Companies of the Noble Bank S.A. Group do not experience problems with meeting their business obligations.

Identification of factors which in the Issuer's view will have an impact on its achieved results in the perspective of at least next quarter

Deposit interest rates on the money market is one of crucial factors which will have an impact on Noble Bank S.A. results. Lower market rates will make it possible to cut interest rates on deposits offered to Noble Bank S.A. customers. Gradual reductions in interest rates on deposits will result in a gradual improvement in the disclosed interest income.

Customers' willingness to place their savings with Noble Bank S.A. is another important factor. Growing volume of deposits will allow a further increase in lending.

Description of principal threats and risks for the remaining months of the financial year

In connection with the planned dynamic growth of the Group companies and the planned merger with Getin Bank S.A., the Group companies intend to continue the expansion of the product distribution network and its sales volumes.

The Group's planned fast growth in the area of product distribution (chiefly loans) will entail further needs to obtain stable sources of financing for lending. Plans foresee particular emphasis on the sales of deposit products—including structured ones.

The Bank intends to continue the collection of its "old" loan portfolio, also taking into account a possibility of purchasing other banks' packages of receivables for the Bank's specialist unit to carry out collection activities.

The Group is planning further growth of its subsidiaries.

Open Finance S.A. is going to continue building up the distribution network by opening new branches and developing the network of mobile advisers.

Noble Funds TFI S.A. will carry on building the investment portfolio through the offered units in the umbrella fund and discretionary portfolio management services. Among Noble Funds TFI S.A. growth factors, the most important one will be the repeatability of sound investment performance, which the Company would wish to attain by taking care of the investments team quality.

Introfactor S.A. wants to continue expanding its factoring business, while taking great care with the selection of business partners. The company addresses its services mostly to small and medium-sized enterprises with revenues ranging from PLN 4m to PLN 50m.

Noble Concierge Sp. z o.o. is going to carry on its services for Noble Bank Concierge Programme and to develop and adapt its legal, information and operational infrastructure necessary to fulfil a modified business model. The model consists in the generation of revenues from companies from outside the Group on the basis of a service model and standard worked out for Noble Bank S.A. VIP clients.

No material threats or risks were identified which would prevent the Noble Bank S.A. Group companies from carrying out the above plans.

Noble Bank S.A. Management Board:

Jarosław Augustyniak
President of the Management Board

Krzysztof Spyra
Member of the Management Board

Maurycy Kuhn
Member of the Management Board

Bogusław Krysiński
Member of the Management Board

Warsaw, August 17th 2009