



NOBLE BANK S.A.

**DIRECTORS' REPORT
FOR THE PERIOD FROM 1 JANUARY 2008 TO 30 JUNE 2008**

Noble Bank's growth in the first half of 2008

Noble Bank S.A., whose registered office is located in Warsaw, ul.Domaniewska 39b, is registered under number 0000018507 with Warsaw District Court, 13th Commercial Division of the National Court Register. The Noble Bank Group's share capital as at 30 June 2008 is PLN 215,178,156.

The business model used by Noble Bank is based on an open transaction platform. The bank distributes both its own products and products developed by other financial institutions.

In 2008, Noble Bank offered the following range of services: financial advisory services, real estate advisory services, mortgage financing, investment accounts and structured deposits. These services are targeted to highly demanding customers with above-average wealth. As at 30 June 2008, the company employed 312 people, including 72 financial advisers and their assistants.

Description of key financial figures

Noble Bank's first-half 2008 net profit of PLN 92,972 thousand, exceeding the level for the first half of 2008 as projected in the Group's financial plan and adopted by Noble Bank's shareholders.

Thanks to its sales model, Noble Bank achieved a considerable increase in interest income, fee and commission income and foreign exchange gains during the year.

During the year, the value of Noble Bank's loan portfolio increased considerably, from PLN 1,185,650 thousand as at 31 December 2007 to PLN 2,090,070 thousand as at 30 June 2008.

Important factors and events, including untypical ones, in the first half of 2008 and until the approval of the financial statements which have a significant impact on the company's activities and financial results in the financial year or which might have such an impact in subsequent years

In the first half of 2008, Noble Bank received PLN 32,800 thousand in dividend payments from its subsidiaries: Open Finance S.A. (PLN 30,000 thousand) and Noble Funds TFI S.A. (PLN 2,800 thousand).

A marketing campaign and improved performance of the financial advisers at Noble Bank and enabled the company to achieve high sales of mortgage loans, which translated to profits above the expected levels.

No other important events, including untypical factors, in the first half of 2008 and until the approval of the financial statements which have a significant impact on the company's activities and financial results in the financial year and in subsequent years have been identified.

Group's growth prospects

In line with its fast-growth plans, Noble Bank plans to continue to expand its product distribution network.

Noble Bank intends to open a network of Introbank branches, employing mostly mobile advisers.

The bank's fast sales growth plans will require the bank to further seek stable sources of financing new loans. The bank plans to put special emphasis on selling deposit products, including structured deposits.

Also, the bank intends to continue its efforts to collect outstanding loans granted by Wschodni Bank Cukrownictwa ("old group of loans"), taking into account the possibility to purchase packages of past-due receivables from other banks to be later collected by a specialised unit within Noble Bank.

Information on the basic products and services provided by Noble Bank

The business model used by Noble Bank is based on an open transaction platform. The bank distributes both its own products (mostly loans and deposits) and products developed by other financial institutions.

In the first half of 2008, Noble Bank offered the following range of services: financial advisory services, real property advisory services, mortgage financing, investment accounts and structured deposits. These services are targeted to highly demanding customers with above-average wealth.

In the first half of 2008, interest income amounted to PLN 94,359 thousand (PLN 19,758 thousand in the first half of 2007) and fee and commission income was PLN 23,773 thousand (PLN 13,518 thousand in the first half of 2007). These figures were significantly higher than

for the first six months of 2007. In 2008, interest income increased by 378% and fee and commission income by 76% compared to 2007.

Description of significant risk factors and threats to the company's growth, and the degree to which the company is exposed to them

One of the objectives of the bank's risk management policy is to optimise its balance sheet structure and off-balance items in order to maintain its proportion of income to risk. Risk management on the strategic level is the responsibility of the bank's Management Board. At Noble Bank, there are two committees: Credit Committee and Assets & Liabilities Management Committees, which are responsible for managing risk areas on the operational level, monitoring risk levels and defining policies as part of the bank's strategy and within internal limits and supervisory regulations.

In carrying out its activities, the bank is exposed to a number of risks, of which the key ones include credit risk, liquidity risk, market risk and operational risk. According to a resolution by the Polish Banking Supervision Commission, the bank is under the obligation to calculate capital requirements to cover the risks and therefore to maintain its equity capital levels adequate for the level of risk it is exposed to. The above resolution sets out the method for calculating the solvency ratio, where in the calculation of capital adequacy, capital requirements in respect of other types of risk (e.g. currency risk, interest rate risk and operational risk) are taken into account in addition to credit risk.

Credit Risk

The bank controls credit risk through the implementation and compliance with internal procedures for monitoring the loans granted and for monitoring, on a day-to-day basis, the financial situation of its borrowers and loan repayments. The bank has a separate organisational unit responsible for monitoring and managing credit risk.

Currency Risk

Noble Bank has implemented written procedures for managing currency risk. As part of its operations, the bank aims to minimise currency risk by keeping its total currency position at a level below the established limit. The limit is established and changed by the bank's Assets & Liabilities Management Committee.

Interest Rate Risk

Noble Bank has implemented written procedures for managing interest rate risk. The interest rate risk management system in place at Noble Bank allows the bank to assess whether (and if yes, the degree to which) it is exposed to the risk of interest rate changes. In measuring its risk due to changes in the interest rate, Noble Bank uses the following methods: maturity mismatch (maturity gap), the duration method (duration gap) using the convexity coefficient, the mismatch gap (the funding gap, the repricing model), sensitivity analysis based on formulas for measuring the value of positions and margin sensitivity analysis for positions with variable interest rates. The bank analyses yield curve risk, base risk, basis risk and option risk.

Liquidity Risk

Noble Bank has implemented written procedures for managing liquidity risk. The liquidity risk management system in place at Noble Bank allows the bank to measure, on a day-to-day basis, the level of its liquid assets and ensure a liquidity level sufficient for the bank to be able to perform its obligations. The main sources of information on the level of liquidity risk at the bank include daily reports on the level of maintaining supervisory liquidity measures, monthly reports on asset-liability mismatches with off-balance items based on actual and realigned maturities, and liquidity ratios calculated based on them. These ratios are limited and monitored

Operational Risk

To be able to manage operational risk effectively, Noble Bank has implemented a five-level operational risk management process. The bank has mapped the processes and areas with potential exposure to operational risk. The bank has appointed individuals to be responsible for reporting operational risk events in these areas. Noble Bank keeps a record of operational losses and incidents. With regard to operational risk management, Noble Bank follows the regulations set forth in Recommendation M, a document on the management of operational risk at banks, issued by the Polish Banking Supervision Commission.

Noble Bank does not use hedge accounting.

Information of markets

The Noble Bank operates mainly on the Polish market. It does not have any suppliers or customers accounting for more than 10% of its sales revenue or purchase costs.

Information on agreements significant for the company's activities, including agreements made between its shareholders that the company is aware of, insurance contracts, cooperation agreements

No such contracts or agreements were executed in the first half of 2008.

Information on the Group's organisational or capital relationships with other parties and on the Group's main investments in Poland and abroad

Noble bank is the parent company in the Noble Bank Group.

The bank holds shares in the following subsidiaries:

Subsidiary	Registered Office	Main Line of Business	Percentage of shares held by Noble Bank	
			30 June 2008	31 Dec.2007
Open Finance S.A.	Ul.Wołoska 18, Warszawa (Warsaw)	financial intermediation	100%	100%
Noble Funds TFI S.A.	Ul.Wołoska 18, Warszawa (Warsaw)	investment fund managemnt	70%	70%

Getin Holding S.A. is the parent company of the highest level that directly controls Noble Bank. Noble Bank's related parties also include the minority shareholders in Noble Bank, i.e.

ASK Investments S.A., Negelkerken Holding B.V, International Consultancy Strategy Implementation B.V., as well as the following companies: Carcade Sp. z o.o., TU Europa S.A., TU na Życie Europa S.A., Getin Bank S.A., JML S.A., Powszechny Dom Kredytowy S.A., Leszek Czarnecki as the main shareholder in Getin Holding S.A., the members of the parent company's Management Board, the members of the parent company's Supervisory Board and the related persons.

As at 30 June 2008, Noble Bank held the following securities available for trading in which the company invested its financial surpluses: securities issued by central banks (PLN 399,800 thousand), securities issued by banks (PLN 18 thousand), securities issued by other financial institutions (PLN 448 thousand), securities issued by non-financial institutions (PLN 52 thousand) and securities issued by the Polish Treasury (PLN 61,349 thousand).

Description of related-party transactions if the value of any one of all of such transactions entered into with a related party from the beginning of the financial year exceeds the equivalent of EUR 500,000 in the Polish currency

Noble Bank entered into transactions with the following related parties:

- TU Europa S.A. - transactions with this related party concerned mostly deposits accepted by Noble Bank (Their value as at 30 June 2008 was PLN 108,173 thousand), interest expense on these deposits (PLN 3,594 thousand in 2008) and fee and commission income (PLN 2,586 thousand in 2008). Receivables as at 30 June 2008 were PLN 1,204 thousand.
- TU Europa na Życie S.A. - transactions with this related party concerned mostly deposits accepted by Noble Bank (Their value as at 30 June 2008 was PLN 548,550 thousand), interest expense on these deposits (PLN 9,067 thousand in 2008) and fee and commission income (In 2008, fee and commission income was PLN 9,918 thousand, fee and commission expense was PLN 626 thousand and receivables as at 30 June 2008 were PLN 2,128 thousand).
- Carcade – transactions with this related party concerned mostly a loan granted by Noble Bank (Its value as at 30 June 2008 was PLN 26,313 thousand), interest income from the loan (PLN 1,522 thousand in 2008).
- Open Finance – transactions with this related party concerned mostly dividend payments to Noble Bank (In the first half of 2008, Noble Bank received PLN 30,000 thousand in dividend payments), interest expense on deposits with Noble Bank placed by Open Finance (PLN 350 thousand in the first half of 2008). As at 30 June 2008, Noble Bank's amounts due to Open Finance in respect of its deposits with Noble Bank were PLN 5,099 thousand and amounts due from Open Finance (mostly dividend payments) amounted to PLN 10,182 thousand.
- Noble Funds TFI - transactions with this related party concerned mostly dividend payments (In the first half of 2008, Noble Bank received PLN 2,800 thousand in dividend payments), fee and commission income (PLN 1,304 thousand in the first half of 2008), interest expense on deposits (PLN 521 thousand). As at 30 June 2008, amounts due by Noble Bank to Noble Funds TFI in respect of its deposits with Noble

Bank were PLN 18,672 thousand and amounts due from Noble Funds TFI in respect of fee and commission income were PLN 43 thousand.

Information on loans taken out and cash loan agreements, including information on their maturity dates

As at 30 June 2008, Noble Bank had the following loans taken out with the following institutions:

- BOŚ – CHF 20,000 thousand - maturity date: 2 May 2009
- Mazowiecki Bank Regionalny – PLN 25,000 thousand, maturity date: 29 June 2009
- DZ Bank – CH 15,000 thousand, maturity date: 29 July 2009
- Danske Bank – a line of credit for CHF 21,500 thousand, maturity date: 2 October 2009

Information on loans granted, including information on their maturity dates and on sureties and guarantees granted

Noble Bank provided a guarantee for payment of rent and other liabilities of up to the amount of EUR 107,760 for JML S.A., a Warsaw based company, for the period from 6 November 2007 to 6 November 2008. The remuneration for granting the guarantee is a commission equal to 1% of the guarantee amount.

As at 30 June 2008, Noble Bank provided guarantees to Open Finance in the amount of PLN 476 thousand, USD 81 thousand and EUR 30 thousand.

Description of the use by the company of proceeds from the issue of securities

Noble Bank has not issued any securities in 2008.

Explanation of the differences between the financial results shown in the annual report and the previously published forecasts for the financial covered by the annual report

Noble Bank did not publish any such forecasts.

Evaluation of the company's financial resources management, including the reasons for the evaluation, information on the company's capacity to meet its financial liabilities and information on the measures taken or planned by the company to prevent such threats

Noble Bank is fully capable of meeting their financial liabilities. The company's budgeted and actual profits allow the company to meet all its financial liabilities.

Evaluation of the company's capacity to carry out its planned investment projects

The company plans to open new branches (offices) and has all the means to carry out its plans.

Evaluation of factors and untypical events affecting the company's financial results for the current financial year

In the first half of 2008, the company received PLN 32,800 thousand in dividend payments from its subsidiaries: Open Finance (PLN 30,000 thousand) and Noble Funds TFI (PLN 2,800 thousand).

With relatively large amounts of money spent on promotion and with the increasing effectiveness of the company's financial advisers, the company achieved sales of loans above expectations and, as a result, profits above expectations. Thanks to the loans granted in 2008, the company achieved a considerable increase in interest income (by 378% compared to the first half of 2007) and fee and commission income (by 76% compared to the first half of 2007). Thanks to loans denominated in foreign currencies, the Group also achieved a significant increase in foreign exchange gains (by 217% compared to the first half of 2007).

Description of internal and external factors significant for the company's growth

An external factor that may significantly affect the company's future growth is whether the Polish economy will continue to grow, resulting in customers continuing to be interested, to the same degree as today, in taking out mortgage and financial loans. Another important factor is interest rates and their impact on the attractiveness of loans, as well as the currency exchange rates. A large part of the company's revenue is generated by exchange rate differences.

Another a factor determining the company's further growth is its ability to provide financing for its new loans. For this purpose, the company is actively involved in accepting deposits from customers, including by offering structured deposits.

An internal factor significant for the company's further growth is its ability to keep qualified and experienced managers within the company.

Changes to the key principles of managing Noble Bank and the Group

No significant changes have been made to the management principles in 2008.

Changes to the composition of the managing and supervisory bodies of Noble Bank and its subsidiaries in 2007; the rules for the appointing and dismissing managers and the powers of managers, particularly the right to make a decision to issue or redeem shares

As at 30 June 2008, the Management Board of Noble Bank consisted of the following persons:

1. Jarosław Augustyniak – Management Board Chairman
2. Maurycy Kuhn – Management Board Member
3. Krzysztof Spyra – Management Board Member

On 7 March, Mr Henryk Pietraszkiewicz resigned as Chairman of Noble Bank's Management Board. On 7 March 2008, the Supervisory Board of Noble Bank appointed Mr Jarosław Augustyniak, the then Deputy Chairman of Noble Bank's Management Board, as Management Board Chairman.

As at 30 June 2008, the Supervisory Board of the parent company consisted of the following persons:

1. Krzysztof Rosiński – Supervisory Board Chairman
2. Marek Kaczałko – Deputy Chairman of the Supervisory Board
3. Michał Kowalczewski - Supervisory Board Member
4. Dariusz Niedośpał - Supervisory Board Member
5. Remigiusz Baliński - Supervisory Board Member

On 6 March 2008, an Extraordinary Shareholders Meeting of Noble Bank accepted Mr Piotr Stepniak's resignation of 22 January 2008 as member of the Supervisory Board of Noble Bank. On the same day, Mr Krzysztof Rosiński was appointed as Chairman of Noble Bank's Supervisory Board.

On 31 July 2008, an Extraordinary Shareholders Meeting of Noble Bank appointed Mr Radosław Stefurak as Member of the Supervisory Board.

No changes to the composition of the management and supervisory boards of Noble Funds TFI and Open Finance have been made in 2008.

Members of the Management Board are appointed and dismissed by the Supervisory Board. Members of the Supervisory Board are appointed by the General Shareholders Meeting. Decisions to issue and redeem shares are made by the General Shareholders Meeting.

Agreements between the company and its management that provide for compensation in the event of their resignation or dismissal without a valid reason or in the event of their resignation or dismissal as a result of a merger through a takeover.

No such agreements are in effect at Noble Bank.

Value of salaries, rewards, benefits, including those awarded under incentive or bonus schemes based on the company's equity, paid or due to members of the Management Board and the Supervisory Board

Salaries paid to members of Noble Bank's Management Board in the first half of 2008 totalled PLN 1,200 thousand.

No salaries were paid to Members of Noble Bank's Supervisory Board.

Total number and nominal value of all the shares in the company that are held by members of Noble Bank's Management Board and Supervisory Board as at 30 June 2008

As at 30 June 2008 and 31 December 2007, members of Noble Bank's Management Board and Supervisory Board held shares in Noble Bank as follows:

Name	Function	Number of shares held as at 31 Dec.2007	Number of shares acquired in the reporting period	Sale of shares in the reporting period	Number of shares held as at 30 June 2007
Remigiusz Baliński	Supervisory Board Member	22,333	0	0	22,333
Jarosław Augustyniak	Management Board Chairman	10,758,000	0	60,053	10,697,947
Maurycy Kuhn	Management Board Member	10,758,000	0	60,053	10,697,947
Krzysztof Spyra	Management Board Member	10,758,000	0	60,053	10,697,947

Shareholders who, directly or indirectly through subsidiaries, hold at least 5% of the total votes at the company's general meeting

Shareholders in Noble Bank as at 30 June 2008 are named below:

Shareholding structure as at 30 June 2008	Number of shares held	Number of votes held	Percentage of total votes at the General Meeting
Getin Holding S.A.	155,899,666	155,899,666	72.45%
ASK Investments S.A.	14,819,840	14,819,840	6.89%
A.Nagelkerken Holding B.V.	5,750,000	5,750,000	2.67%
International Consultancy Strategy Implementation B.V.	5,750,000	5,750,000	2.67%
H.P.Holding 3 B.V.	5,750,000	5,750,000	2.67%
Minority shareholders	27,208,650	27,208,650	12.64%
Total	215,178,156	215,178,156	100.00%

Information on agreements that the company is aware of (including agreements made after the balance sheet date) that may result in changes to the percentages of shares held by the present shareholders and bondholders

As far as the Management Board is aware, no agreements were made in the first half of 2008 under which changes might be made to the percentages of shares held by the present shareholders in Noble Bank.

Holders of securities giving their holders special powers to control their issuer

No securities giving their holders special powers to control their issuer are held within the company.

Information on the system for monitoring employee share programmes

The Noble Bank Group has no employee share programmes in place.

Information on all restrictions on the transfer of ownership of the company's securities and on all restrictions on exercising the voting rights attached to shares in the company

No such restrictions are in place.

Information on agreements with the parent company's auditor

On 21 July 2008, Noble Bank signed an agreement with Ernst & Young Audit sp. z o.o. under which Ernst & Young Audit will carry out a review of the company's individual and consolidated financial statements prepared as at 30 June 2008 and an audit of the company's individual and consolidated financial statements prepared for the financial year ended 31 December 2008.

The total amount of fees payable to Ernst & Young Audit under the above agreement was PLN 300 thousand.

The fees payable to Ernst & Young Audit for reviewing and auditing the financial statements of Noble Bank were PLN 260 thousand.

Information on the source of financing the Group's operations

In 2008, the main source of financing Noble Bank's operations was amounts due to customers, amounts due to banks and equity. As at 30 June 2008, amounts due to customers and amounts due to banks and other financial institutions amounted to, respectively, PLN 2,128,313 thousand and PLN 346,742 thousand. Equity as at 30 June 2008 was PLN 574,495 thousand. In order to ensure stability in financing the company's operations, the company has developed a range of deposit products that, based on a modern formula and attractive conditions, provide the company with an opportunity to build up its deposit volumes. The company obtains financing for its operations also through cooperation with banks in the interbank transaction market and with other financial institutions. Amounts due to customers accounted for 62% of all the sources of financing, amounts due to banks and other financial institutions for 10% and equity attributable to shareholders in the parent company for 17%.

In the first half of 2008, Noble Bank operated mostly in Poland.

Information on the number of value of bank enforcement titles issued by the company and on the value of assets pledged as collateral

In 2008, Noble Bank issued 1,317 bank enforcement titles for a total of PLN 33,995 thousand. The value of borrowers' assets pledged as collateral as at 30 June 2008 was PLN 1,970,294 thousand.

Information on other important agreements between the company and the central bank or supervisory authorities

No important agreements between the Group's companies and the central bank have been in 2008.

Information on loans taken out, cash loan agreements, surety agreements and guarantee agreements not relating to the company's operations, on all contractual obligations resulting from the debt securities or financial instruments issued, on underwriting agreements and on guarantees granted to subsidiaries

In the first half of 2008, no loan agreements, cash loan agreements, surety agreements or guarantee agreements not relating to the company's operations were signed. Also, no underwriting agreements were signed in during that period.

As at 30 June 2008, Noble Bank granted a guarantee to the Open Finance for PLN 851 thousand.

In July 2007, Noble Bank issued three-year certificates of deposit for a total of PLN 270,000,000 and five-year certificates of deposits for a total of PLN 80,000,000. Interest on the certificates is paid every three months based on the three-month WIBOR rate plus a margin. In the first half of 2008, no new certificates of deposit were issued.

Description of cooperation with international financial institutions and of the bank's credit policy

The company's cooperation with international financial institutions involved mostly selling their products to Polish customers.

The bank's credit policy complies with the objectives set out in the budgets approved by the bank's Supervisory Board and takes into account criteria closely connected with the control of the following, identified risks: credit risk, currency risk, interest rate risk and liquidity risk. The bank controls credit risk through the implementation and compliance with internal procedures for monitoring the loans granted to its customers and through day-to-day analysis of the financial situation of its borrowers and their loan repayments. According to a resolution by the Polish Banking Supervision Commission, the bank is under the obligation to calculate capital requirements to cover the risks and therefore to maintain its equity capital levels adequate for the level of risk it is exposed to. The above resolutions sets out the method for calculating the solvency ratio, where in the calculation of capital adequacy, capital requirements in respect of other types of risk (e.g. currency risk, interest rate risk) are taken into account in addition to credit risk

Description of the bank's assets and liabilities and of the main balance sheet items

As at 30 June 2008, amounts from banks accounted for 18% of all of the Group's assets and totalled PLN 610,996 thousand. Amounts due from banks were mostly term deposits and current accounts.

As at 30 June 2008, loans and advances to customers accounted for 61% of all the assets and totalled PLN 2,090,070 thousand. Loans and advances to customers were mostly mortgage loans and loans secured with financial assets.

Amounts due to customers, including financial liabilities measured at fair value through profit or loss, as at 30 June 2008 accounted for 62% of all of the company's assets and amounted to PLN 2,128,313 thousand. Amounts due to customers were mostly term deposits and funds in current accounts.

As at 30 June 2008, debt securities in issue accounted for 10% of all the company's liabilities and totalled PLN 354,717 thousand. The securities in issue include three-year certificates of deposits for a total of PLN 270,000,000 and five-year certificates of deposit for a total of PLN

80,000,000. Interest on the certificates is paid every three months based on the three-month WIBOR rate plus a margin.

Equity as at 30 June 2008 was PLN 574,495 thousand and accounted for 17% of all of the company's liabilities. Changes in equity during the first half of 2008 resulted mostly from the generated net profit of PLN 92,972 thousand.

A description of the company's asset and liability structure in the consolidated balance sheet from the point of view of the company's liquidity is provided below:

Off-balance items	Up to 1 months inclusive	From over 1 month to 3 months inclusive	From over 3 month to 1 year inclusive	Total below 12 months	From over 1 year to 5 years inclusive	Over 5 years	Total over 12 months	With an indefinite maturity	Total
Assets:									
Cash and balances with central bank	111,633	0	0	111,633	0	0	0	0	111,633
Amounts due from banks	455,051	150,000	0	605,051	0	0	0	5,945	610,996
Financial derivatives	0	33,992	0	33,992	0	0	0	0	33,992
Loans and advances to customers	8,456	2,604	54,755	65,815	281,185	1,695,023	1,976,208	48,047	2,090,070
Financial instruments	399,799	0	4,867	404,666	56,483	0	56,483	518	461,667
Available-for-sale financial instruments	399,799	0	4,867	404,666	56,483	0	56,483	518	461,667
Investments in subordinated entities	0	0	0	0	0	0	0	89,606	89,606
Intangible assets	0	0	0	0	0	0	0	3,028	3,028
Tangible fixed assets	0	0	0	0	0	0	0	11,098	11,098
Fixed assets classified as held for sale	0	0	0	0	0	0	0	53	53
Income tax assets	0	2,606	0	2,606	0	0	0	19,512	22,118
Current income tax assets	0	2,606	0	2,606	0	0	0	0	2,606
Deferred income tax assets	0	0	0	0	0	0	0	19,512	19,512
Other assets	0	0	0	0	0	0	0	18,728	18,728
Total assets:	974,939	189,202	59,622	1,223,763	337,668	1,695,023	2,032,691	196,535	3,452,989
Liabilities:									
Amounts due to other banks and financial institutions	29,000	0	221,814	250,814	94,678	0	94,678	1,250	346,742
Financial derivatives	0	4,678	0	4,678	0	0	0	0	4,678
Financial liabilities measured at fair value through profit or loss	0	0	0	0	333,694	0	333,694	0	333,694
Amounts due to customers	600,209	325,947	718,535	1,644,691	96,802	0	96,802	53,126	1,794,619
Issue of debt securities	0	0	0	0	350,000	0	350,000	4,717	354,717
Other liabilities	0	8,085	0	8,085	0	0	0	0	8,085
Provision for deferred income tax	0	0	0	0	0	0	0	35,907	35,907
Provisions	52	0	0	52	0	0	0	0	52
Total liabilities:	629,261	338,710	940,349	1,908,320	875,174	0	875,174	95,000	2,878,494
Capital (reserves)				0			0	574,495	574,495
Total liabilities	629,261	338,710	940,349	1,908,320	875,174	0	875,174	669,495	3,452,989
Liquidity gap	345,678	-149,508	-880,727	-684,557	-537,506	1,695,023	1,157,517	-472,960	0

Structure of loans granted

Among the Group's companies, loans are provided by Noble Bank. The table below shows the structure of loans granted as at 30 June 2008:

Figures as at 30 June 2008 (audited)	Gross value of unimpaired loans	Gross value of impaired loans	IBNR charges for unimpaired loans	Charges for impaired losses	Total net value
- corporate loans	173,237	42,123	-1,147	-42,123	172,090
- mortgage loans	1,553,802	728	-13,241	-192	1,527,029
- consumer loans	342,750	64,534	-4,318	-26,083	376,883
Total	2,069,789	107,385	-18,706	-68,398	2,090,070

Structure of deposits held

Deposits held by the Group with other banks as at 30 June 2008 were classified as follows:

Term receivables with a maturity of:

- up to one month – PLN 455,684 thousand
- from one month to three months – PLN 151,434 thousand

Average basic interest rate as used by the company for deposits and loans during the financial year

As at 30 June 2008, the average effective interest rates for different currencies were as follows:

Amounts in EUR – 4.08%

Amounts in PLN – 6.20%

Amounts in USD – 2.52%

Amounts in GBP - 5.30%

As at 30 June 2008, the average effective interest rates on loans for different currencies were as follows:

Amounts in EUR – 8.98%

Amounts in PLN – 10.29%

Amounts in USD – 10.92%

Amounts in CHF – 6.19%

Amounts in JPY – 3.78%

Description of the sureties and guarantees granted by the bank

Noble Bank provided a guarantee for payment of rent and other liabilities of up to the amount of EUR 107,760 for JML S.A., a Warsaw based company, for the period from 6 November 2007 to 6 November 2008. The bank's remuneration for granting the guarantee is a commission equal to 1% of the guarantee amount.

As of 30 June 2008, Noble Bank provided a guarantee to Open Finance in the amount of PLN 851 thousand.

Important achievements in research and development

No research and development work was carried out in the first half of 2008.

Repurchase of own shares

The company did not repurchase their own shares in the first half of 2008.

Company's branches and offices

During the first half of 2008, Noble Bank operated from 8 branches, three of which are located in Warsaw, the others in Krakow, Poznań, Wrocław, Gdańsk and Katowice.

Method and objectives of financial risk management adopted by the company, including hedging methods for significant transaction planning for which hedge accounting is used

Noble Bank does not use hedge accounting.

Description of the main capital deposits or the main capital investments made within the Noble Bank's group in the financial year

No capital deposits or new capital investments were made within the Noble Bank Group in the first half of 2008.

Description of important off-balance items

As at 30 June 2008, contingent financial liabilities (loans not paid out to Noble Bank customers) amounted to PLN 241,610 thousand and guarantees granted by Noble Bank to JML S.A. amounted to PLN 380 thousand. Additionally, as at 30 June 2008, Noble Bank held financial instruments with an off-balance value of PLN 2,239,184 thousand.