INTERIM ABRIDGED INDIVIDUAL FINANCIAL STATEMENTS OF

NOBLE BANK S.A.

PREPARED IN ACCORDANCE WITH

INTERNATIONAL FINANCIAL REPORTING STANDARDS

FOR THE SIX MONTHS ENDED 30 JUNE 2008

Interim Abridged Financial Statements prepared in accordance with IFRS for the six months ended 30 June 2008 (figures in PLN'000)

I. INTERIM ABRIDGED PROFIT AND LOSS ACCOUNT

	Note	1 Jan. 2008 – 30 June 2008 unaudited	1 Jan.2007- 30 June 2007 unaudited
Interest income		94,359	19,758
Interest expense		-65,856	-6,568
Net interest income		**28,503**	**13,190**
Fee and commission income		23,773	13,518
Fee and commission expense		-9,458	-4,365
Net fee and commission income		**14,315**	**9,153**
Dividend income		32,800	0
Gain (loss) on financial instrument measured at fair value through profit or loss		-32	457
Gain (loss) on other financial instruments		29	2,683
Foreign exchange gain (loss)		50,005	15,777
Other operating income		9,882	21,564
Other operating expense		-1,438	-2,912
Other net operating income and expense		**91,246**	**37,569**
Impairment losses of loans and leases	1	-1,932	9,691
General administrative costs		-25,615	-12,994
Profit (loss) on operating activities		**106,517**	**56,609**
Gross profit		**106,517**	**56,609**
Income tax	2	-13,545	-10,725
Net profit		**92,972**	**45,884**
Earnings per share			
- basic earnings per share (PLN)		0.43	0.23
- diluted earnings per share (PLN)		0.43	0.23

Interim Abridged Financial Statements prepared in accordance with IFRS for the six months ended 30 June 2008 (figures in PLN'000)

II. INTERIM ABRIDGED BALANCE SHEET

	Note	30 June 2008 (unaudited)	31 Dec. 2007 (unaudited)
ASSETS			
Cash and balances with the Central Bank		111,633	25,965
Amounts due from banks		610,996	618,056
Financial derivatives		33,992	18,003
Loans and advances to customers		2,090,070	1,185,650
Financial instruments available for sale		461,667	52,445
Investments in subordinated entities		89,606	89,537
Intangible assets	4	3,028	2,968
Tangible fixed assets	3	11,098	8,807
Income tax assets		22,118	10,144
Current income tax assets		2,606	2,291
Deferred income tax assets		19,512	7,853
Other assets		18,728	7,922
Fixed assets classified as held for sale		53	61
TOTAL ASSETS		**3,452,989**	**2,019,558**
LIABILITIES AND EQUITY			
Liabilities			
Amounts due to banks and financial institutions		346,742	194,374
Financial derivatives		4,678	1,197
Liabilities measured at fair value through profit or loss – deposits from customers		333,694	0
Amounts due to customers		1,794,619	956,686
Issue of debt securities		354,717	353,911
Other liabilities		8,085	8,196
Provision for deferred income tax		35,907	15,478
Provisions	5	52	7,137
TOTAL LIABILITIES		**2,878,494**	**1,536,979**
Equity			
Share capital		215,178	215,178
Retained profit (uncovered loss)		955	955
Net profit		92,972	93,374
Other capital (reserves)		265,390	173,072
Total equity		**574,495**	**482,579**
TOTAL LIABILITIES AND EQUITY		**3,452,989**	**2,019,558**

Interim Abridged Financial Statements prepared in accordance with IFRS for the six months ended 30 June 2008 (figures in PLN'000)

III. INTERIM ABRIDGED STATEMENT OF CHANGED IN EQUITY

Unaudited figures	Share capital	Other capital (reserves)		Retained profit (uncovered loss)	Net profit	Total
		Supplementary capital	Revaluation reserve			
As at 1 January 2008	**215,178**	**173,072**	**0**	**955**	**93,374**	**482,579**
Available-for-sale financial assets as measured, less deferred tax	**0**	**0**	**-1,056**	**0**	**0**	**-1,056**
Net loss recognised directly in equity	**0**	**0**	**-1,056**	**0**	**0**	**-1,056**
Net profit	**0**	**0**	**0**	**0**	**92,972**	**92,972**
Total income and expense recognised in equity	**0**	**0**	**-1,056**	**0**	**92,972**	**91,916**
Previous period's profit carried forward to supplementary capital	**0**	**93,374**	**0**	**0**	**-93,374**	**0**
As at 30 June 2008	**215,178**	**266,446**	**-1,056**	**955**	**92,972**	**574,495**

Unaudited figures	Share capital	Other capital (reserves)		Retained profit (uncovered loss)	Net profit	Total
		Supplementary capital	Revaluation reserve			
As at 1 January 2007	**200,178**	**736**	**-278**	**-4,760**	**38,435**	**234,311**
Available-for-sale financial assets as measured, less deferred tax	**0**	**0**	**258**	**0**	**0**	**258**
Net loss recognised directly in equity	**0**	**0**	**258**	**0**	**0**	**258**
Net profit in the reporting period	**0**	**0**	**0**	**0**	**45,884**	**45,884**
Total income and expense recognised in equity	**0**	**0**	**258**	**0**	**45,884**	**46,142**
Issue of shares	**15,000**	**138,939**	**0**	**0**	**0**	**153,939**
Previous years' profits allocated (loss covered)	0	32,720	0	5,715	-38,435	0
						0
As at 30 June 2007	**215,178**	**172,395**	**-20**	**955**	**45,884**	**434,392**

Interim Abridged Financial Statements prepared in accordance with IFRS for the six months ended 30 June 2008 (figures in PLN’000)

IV. INTERIM ABRIDGED CASH FLOW STATEMENT

For the six months ended 30 June 2008 and 30 June 2008	Note	1 Jan.2008- 30 June 2008 (unaudited)	1 Jan.2007 – 30 June 2007 (unaudited)
Cash flows from operating activities			
Net profit		92,972	45,884
Total adjustments:		387,075	-44,255
Amortisation and depreciation		1,323	917
Profit from investing activities		-4,383	-938
Interest and dividends		-26,086	0
Change in amounts due from banks	7	7,721	4,432
Change in derivative financial instruments (asset)		-15,989	-6,168
Change in loans and advances to customers		-904,420	-372,990
Change in securities available for sale	7	0	36,431
Change in deferred tax assets	7	-11,411	4,562
Change in other assets	7	-806	-1,021
Change in amounts due to other banks and financial institutions		152,368	109,246
Change in financial derivatives (liability)		3,481	790
Change in amounts due to customers and in financial liabilities measured at fair value through profit or loss		1,171,627	185,979
Change in liabilities from issue of debt securities		806	0
Change in provisions and in provision for deferred tax		13,344	-11,389
Change in other liabilities		-185	3,552
Other adjustments		0	-1,777
Income tax paid		-4,842	-2,038
Current tax liability (profit & loss account)		4,527	6,157
Net cash from operating activities		**480,047**	**1,629**
Cash flows from investing activities			
Investing inflows		**4,426,900**	**4,705**
Sale of investment securities		4,399,413	2,448
Dividend received		22,800	0
Interest received		4,687	2,257
Investing outflows		**-4,813,904**	**-4,140**
Purchase of subsidiary less funds acquired			
Purchase of investment securities		-4,809,938	0
Purchase of intangible and tangible fixed assets		-3,897	-4,140
Other investing outflows		-69	0
Net cash used in investing activities		**-387,004**	**565**
Cash flows from financing activities			
Inflows from issue of shares		0	153,939
Interest paid		-6,714	250
Net cash from (used in) financing activities		**-6,714**	**154,189**
Increase (decrease) in net cash and cash equivalents		86,329	156,383
Net exchange rate differences			
Opening balance of cash and cash equivalents		27,909	4,243

Interim Abridged Financial Statements prepared in accordance with IFRS for the six months ended 30 June 2008 (figures in PLN'000)

Closing balance of cash and cash equivalents	7	114,238	**160,626**
Restricted-use cash and cash equivalents		0	0

V. EXPLANATORY INFORMATION FOR THE ABRIDGED FINANCIAL STATEMENTS

The financial statements cover the first half of 2008 and include comparative figures for the first half of 2007 and, in the case of the interim abridged profit and loss account, the interim abridged cash flow statement and the interim abridged statement of changes in equity as well notes to the said financial statements, and figures as at 31 December 2007 in the case of the interim abridged balance sheet and notes to the balance sheet.

Noble Bank S.A. ("Bank", "Noble Bank"), with its registered office based in Warsaw (Poland), ul.Domaniewska 39B (formerly, Wschodni Bank Cukrownictwa S.A. w Lublinie, ul.Okopowa 1) was registered, on the basis of a decision by the Commercial Court attached to the District Court in Lublin, 11th Commercial & Registration Department, on 31 October 1990, in Section B of the Commercial Register, under number H 1954. On 8 June 2001, the Bank was registered with the National Court Register, under number 0000018507.

The legal basis for the operation of the Bank is the Bank's Articles of Association made in a notarial deed dated 21 September 1990 (as amended). On 8 June 2006, a change of the Bank's name and registered office was registered.

The Bank was registered for statistical purposes under number 004184103.

The Bank was established for an indefinite period.
The controlling company of the Bank is Getin Holding S.A., a company situated in the city of Wrocław.

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 Niedośpiał - Supervisory Board Member
5. Remigiusz Baliński - Supervisory Board Member

On 6 March 2008, an Extraordinary Shareholders Meeting of Noble Bank accepted Mr Piotr Stępniak'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.

1. Approval of the financial statement

These interim abridged individual financial statements were approved for publication by the Bank's Management Board on 26 August 2008..

These financial statements have been published together with the interim consolidated financial statements of Noble Bank Group for the six months ended 30 June 2008.

2. Operating segments

As these financial statements have published together with the interim consolidated financial statements of Noble Bank Group for the six months ended 30 June 2008, a description of the Bank's operating segments is provided in the aforementioned consolidated financial statements

3. Seasonal or cyclic events within the Bank's activity in the reporting period

The Bank's activity does not cover any events subject to seasonal fluctuations or any events cyclic in nature and therefore the figures shown in these financial statements do not take into account any significant fluctuations during the year.

4. Description of untypical factors and events

No untypical events occurred in the first half of 2008 and the first half of 2007 that might affect the structure of the items in the Bank's balance sheet and the Bank's financial results.

5. Issues, redemption and repayment of debt securities and capital securities

In the first half of 2008, the Bank did not issue, redeem or repay any debt securities or capital securities.

In the first half of 2008, the Bank issued shares in a public offering.

Shares in Noble Bank S.A. are listed on the Warsaw Stock Exchange. In May 2007, a public offering covering 15,000,000 shares of H series was conducted. The nominal value was PLN 1.00 per share and the issue price was PLN 10.50 per share. As a result of the share issue, the Bank's share capital was increased by PLN 15,000 thousand. A surplus of PLN 138,939 thousand (the difference between the issue price per share and the cost of the issue per share) was allocated to the Bank's supplementary capital.

6. Dividend paid (total or per share), broken into ordinary and other shares

In the first half of 2008 and the first half of 2007, the Bank did not make any dividend payments.

7. Information on proceedings pending before courts or public authorities

In the first half of 2008 and the first half of 2007, the Bank was not party to any proceedings before any court of law or any public authority.

8. Information on loan guarantees or sureties provided by the Bank or by the Bank's subsidiaries

In the first half of 2008 and the first half of 2007, neither the Bank nor any of its subsidiaries provided any guarantees or sureties for any credits or loans.

9. The Bank's activities

In accordance with the Bank's Articles of Association, the Bank's objects are to provide banking services and carry out business activities as specified in the Bank's Articles of Association.

In 2005, the Bank finished implementing its Reorganisation Proceedings Programme. In 2008, the Bank continues the process of restructuring its debt collection activities. The restructuring process was started as part of the Bank's Reorganisation Proceedings Programme in 2003. The Bank is also in the process of implementing a strategy, launched in 2006, to build a private-banking platform. Noble Bank's business model is to distribute the Bank's own products as well as products developed by other financial institutions. Noble Bank's range of services includes financial advisory services, investment advisory services, real property advisory services and tax advisory services. Some of these services are outsourced to external companies. These services are targeted to highly demanding customers with above-average wealth. In the first half of 2008, the Bank began offering credit cards.

Interim Abridged Financial Statements prepared in accordance with IFRS for the six months ended 30 June 2008 (figures in PLN'000)

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%

As at 30 June 2008 and as at 31 December 2007, the percentage of the shares held by Noble Bank in each of its subsidiaries is equal to the percentage of the total votes at the General Shareholders Meeting of each respective subsidiary.

Under Investment Agreement dated 31 March 2006 made between Noble Bank and the natural persons who were shareholders in Noble Funds TFI S.A. as at 30 June 2008, Noble Bank has the option to require the above persons (from 28 June 2007 to 31 December 2012) to sell all of their shares to Noble Bank. The purchase price would depend, among other things, on the operation of Noble Funds TFI, the value of its net assets and its financial results as at the date of exercising the option and on its financial results for the period of 12 months preceding the date of exercising the option.

At the same time, the above natural persons have the option to require Noble Bank to purchase their shares. This option may be exercised from 1 January 2012 to 31 December 2012. The sale price would depend on, among other things, the operation of Noble Funds TFI, the value of its net assets and its financial results for the period during which the option may be exercised.

As at 30 June 2008 and 31 December 2007, there is no reliable data based on which the options can be measured. As a result, the above options are not recognised in the balance sheets as at 30 June 2008 and 31 December 2007 respectively.
As at 30 June 2008 and 31 December 2007, the Bank did not hold any investments in its subsidiaries or affiliates.

The company has also prepared the interim consolidated financial statements of the Noble Bank Group covering Noble Bank and its subsidiaries, in accordance with International Financial Reporting Standards. The figures for the subsidiaries as shown in the interim consolidated financial statements were consolidated using the full consolidation method. The abridged individual financial statements of Noble Bank are attached to the interim consolidated financial statements for the first half of 2008. In these abridged individual financial statements, the investments (shares) in the subsidiaries are presented at the cost of purchase less impairment losses.. As at the balance sheet date, no evidence was identified of any impairment of the investments (shares) in the subsidiaries.

In the first half of 2008 and in the first half of 2007, the Bank did not discontinue any of its operations.

VI. ACCOUNTING POLICY

1. Basis for the preparation of these financial statements

These abridged financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), in particular International Financial Standard 34 and IFRS approved by the EU. As at the date of approval of these interim abridged financial statements for publication, taking into account both the continuing process of implementing IFRS within the EU and the Bank's operations, no differences exist between the IFRS in effect and the IFRS approved by the EU with regard to the Group's accounting policy.

Interim Abridged Financial Statements prepared in accordance with IFRS for the six months ended 30 June 2008 (figures in PLN'000)

IFRS comprise standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements have been prepared based on the assumption that the Bank will continue their operations in the foreseeable future, i.e. for a period of at least 12 months from the balance sheet date. As at the date of these financial statements, no circumstances were identified that could threaten the continuity of the Bank's operations.

2. Currency of measurement and presentation

The currency of measurement applied by the Bank and the currency of presentation used in these financial statements is the Polish *zloty*.

The following exchange rates have been used in the measurements of balance sheet items:

Currency	30 June 2008	31 December 2007
EUR	3.3542	3.5820
USD	2.1194	2.4350
CHF	2.0907	2.1614
GBP	4.2271	4.8688
JPY	0.0202	0.0217

3. Significant accounting principles

The accounting (policy) principles applied in the preparation of these interim abridged financial statements are consistent with those used in the preparation of the Bank's annual financial statements for the year ended 31 December 2007, except for the below specified changes to standards and new interpretations applicable to annual financial statements for periods beginning on or after 1 January 2008.

IFRIC 11 IFRS 2 – Group and Treasury Share Transactions

IFRIC 11 contains guidance on whether a transaction in which an entity chooses to issue its own equity instruments as payment for goods or services, or in which the entity's own equity instruments or its Group's own entity instruments are used to settle payment, is an equity-settled or cash-settled transaction. This interpretation also provides guidance in a situation where an entity uses its treasury shares to settle a share-based payment obligation. The application of this interpretation did not significantly affect these financial statements.

4. New standards and interpretations already published but not yet effective

The following standards and interpretations have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee, but have not yet come into force:

- IFRS 8 Operating Segments, which applies to annual financial statements for periods beginning on or after 1 January 2009;
- IAS 1 Presentation of Financial Statements (amended in September 2007), which applies to annual financial statements for periods beginning on or after 1 January 2009 - not approved by the EU until the date of approval of these financial statements;
- IAS 23 Borrowing Costs (amended in March 2007), which applies to annual financial statements for periods beginning on or after 1 January 2009 - not approved by the EU until the date of approval of these financial statements;
- IFRS 3 Business Combinations (amended in January 2008), which applies to annual financial statements for periods beginning on or after 1 July 2009 - not approved by the EU until the date of approval of these financial statements;

- IAS 27 Consolidated and Separate Financial Statements (amended in January 2008), which applies to annual financial statements for periods beginning on or after 1 July 2009 - not approved by the EU until the date of approval of these financial statements;
- IFRS 2 Share-based Payment: vesting conditions and cancellations (amended in January 2008), which applies to annual financial statements for periods beginning on or after 1 January 2009 - not approved by the EU until the date of approval of these financial statements;
- Amendments to IAS 32 and IAS 1: Financial Instruments Puttable at Fair Value (introduced in February 2008), which apply to annual financial statements for periods beginning on or after 1 January 2009 - not approved by the EU until the date of approval of these financial statements;
- IFRS 12 Service Concession Arrangements, which applies to annual financial statements for periods beginning on or after 1 January 2008 - not approved by the EU until the date of approval of these financial statements;
- IFRS 13 Customer Loyalty Programmes, which applies to annual financial statements for periods beginning on or after 1 July 2008 - not approved by the EU until the date of approval of these financial statements;
- Interpretation IFRS 14 IAS 19 The Limit on Defined Benefit Assets, Minimum Funding Requirements and their Interaction, which applies to annual financial statements for periods beginning on or after 1 January 2008 - not approved by the EU until the date of approval of these financial statements;
- Amendments resulting from an annual IFRS review, which apply to annual financial statements for periods beginning on or after 1 January 2009 - not approved by the EU until the date of approval of these financial statements;
- Amendments to IFRS 1 and IAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate, which apply to annual financial statements for periods beginning on or after 1 January 2009 - not approved by the EU until the date of approval of these financial statements;

- Interpretation IFRS 15 Agreements for the Construction of Real Estate, which applies to annual financial statements for periods beginning on or after 1 January 2009 - not approved by the EU until the date of approval of these financial statements;
- Interpretation IFRS 16 Hedges of a Net Investment in a Foreign Operation, which applies to annual financial statements for periods beginning on or after 1 January 2008 - not approved by the EU until the date of approval of these financial statements.

The Bank's Management Board does not expect that the introduction of the above standards and interpretations will significantly affect the Bank's accounting principles (policy).

VII. IMPORTANT FIGURES BASED ON PROFESSIONAL JUDGEMENT AND ESTIMATES

Professional judgement

Classification of leases

The Bank classifies leases as either finance or operating, based on its assessment of the extent to which the benefits and risks of ownership are transferred to the lessor and the lessee. Such assessment is based on the economic content of each transaction.

Measurement of loans granted by Wschodni Bank Cukrownictwa ("old group of loans")

In the opinion of the Bank, there is evidence that the entire old group of loans is impaired. The amount of impairment losses has been determined by discounting the expected cash flows in successive periods, estimated on the basis of historical recovery rates for that group of loans.

Measurement of newly purchased receivables

The value of repurchased receivables based on discounted expected future cash flows from those receivables in subsequent periods, estimated based on the expected recovery rates and current results of debt recovery

Closing ratio for loans, deposits and savings plans

The Bank recognises commission income from the loan applications submitted (but for loans not yet paid out) as well as applications for opening deposits and savings plans submitted (but not yet opened) with other financial institutions based on the "closing ratio". This ratio is based on historical data for the likelihood of a loan applied for being actually paid out or of a deposit or a savings plan being actually opened. This ratio is also used in determining the amount of provision for commission to be paid to Noble Bank advisers for such loans, deposits and savings plans.

IBNR ratio

Due to its short history of providing mortgage loans, Noble Bank's record of observations on changes in the quality of its mortgage loans and financial loans over time is not large enough to enable the Bank to estimate the loss ratios based on historical data. As a result, the Bank found it appropriate to apply a ratio at a value - estimated to the best of the Bank's knowledge – that would, in an approximate manner, take into account the anticipated amount of impairment of the Bank's mortgage loans and financial loans. In determining the value of the loss ratio, the Bank used loss-related data for groups of mortgage loans and financial loans for the entire banking sector in Poland. As a result, the value of the ratio used as the basis for creating an impairment allowance for the "new group of loans" was set at 0.8% for mortgage loans (1.0% as at 31 December 2007) and 1.3% for financial loans (1.5% as at 31 December 2007). As a result of the change, impairment losses of loans decreased by PLN 4,074 thousand.

Uncertainty of estimates

In preparing financial statements in conformity with IFRS, the Group is required to make estimates and assumptions that affect the reported amounts. These assumptions and estimates are reviewed on an ongoing basis by the Bank's management and based on historical experience and various other factors, including such expectations as to future events that 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 Bank, the actual results may be different from these estimates.

Estimates made as at a particular balance sheet date reflect the conditions as at the same date (e.g. currency exchange rates, the central bank's interest rates, market prices).

The assessment of impairment of financial assets as at the balance sheet date was made in conformity with IAS 39, using the pricing model adopted as at the date of switching to IFRS. In building a pricing model for the assessment of impairment of financial assets, the Bank applied the following assumptions:

- The loan portfolio was divided into categories of homogenous loans and a category of individually significant loans.
- The category of homogenous loans were further divided into two categories: loans at risk of impairment and loans at no risk of impairment.

- The value of the portfolio of loans at no risk of impairment was assessed - depending on the product and because no database of historical data was available – using expert indicators.
- The value of the portfolio of loans at risk of impairment was assessed using estimated recover rates.
- For those categories of products for which historical recover rates could not be estimated and because relevant data were not available, expert indicators were applied.

The main areas for which the Bank made estimates include:

Impairment of loans

The Bank assesses, at each balance sheet date, whether there is any objective evidence that a financial asset or a group of assets is impaired. The Bank assesses whether there is any evidence indicating a reliably measurable decrease in estimated future cash flows relating to the Bank's loan portfolio, before such a decrease can be allocated to a particular loan in order to estimate the level of impairment. The Bank's estimates may take in account observable data indicating an unfavourable change in the debt repayment ability of a particular category of borrowers or in the economic situation in a particular country or part of the country, which is related to problems in this group of financial assets. Historical losses are corrected on the basis of data from ongoing observations in order to include the effect of those market factors which did not exist in the period in which such observations were made and exclude the effect of such circumstances which existed historically and which do not exist now. The methodology and assumptions for estimating amounts of cash flows and the periods in which they will occur will be reviewed on a regular basis in order to reduce the differences between the estimated and actual amounts of losses.

In the opinion of the Bank, there is evidence that the entire old group of loans is impaired. The amount of impairment losses has been determined by discounting the expected cash flows in successive periods, estimated on the basis of historical recovery rates for that group of loans and on the basis of the current results of debt recovery.

Derivatives, financial assets and liabilities measured at fair value through profit or loss

The fair value of financial instruments not traded on active markets is measured using measurement techniques. All the models are subject to approval before they are used and are calibrated to ensure that the results achieved reflect the actual figures and comparable market prices. As far as possible, only observable data from active markets are used in the models.

Deposits from customers denominated in PLN at a fixed interest rate and made on or after 1 April 2008 for a term not longer than 1 year are designated by the Bank, at initial recognition, as financial instruments measured at fair value through profit or loss. This approach significantly reduces possible inconsistencies in the measurement of deposits and IRS derivatives made in connection with the interest rate risk management method used by the Bank.

The fair value of deposits is determined as follows:

The carrying value of deposits is determined as the sum of the current deposit balance and the interest accrued as at the date of the measurement. This value is discounted until the date of measurement using a discounting factor appropriate for the maturity date from the market yield curve, increased by the weighted average margin for deposits from a given range of placement dates or the original period. The result is the fair value. The gain or loss on the measurement of assets and liabilities at fair value is presented in the profit and loss account under "gain (loss) on financial assets and liabilities measured at fair value through profit or loss".

As at 30 June 2008, the difference between the fair value of financial liabilities and the value resulting from agreements (non-discounted value of future cash flows) was PLN 47,765 thousand.

Impairment of other fixed assets

The Bank assesses, at each balance sheet date, whether there is any evidence that any fixed asset is impaired. If such evidence is identified, the Bank assesses the recoverable amount. In estimating the useful value of a fixed asset, the Bank makes assumptions about the amounts and dates of future cash flows that the Bank may receive from a particular fixed asset as well as assumption about other factors. In estimating the fair value of a fixed asset less the costs of sale of the same asset, the Bank uses the available market data in this regard or measurements by independent assessors, which in principle are also based on estimates.

Other estimated figures

The Bank's provision for retirement severance pay is determined using the actuarial method by an independent actuary as the current value of the Bank's future liabilities to employees, based on the head count and pay levels at the date of the revaluation. The provision for retirement pay is subject to revaluation on an annual basis and is determined based on a number of assumptions about the microeconomic conditions as well as assumptions about staff rotation, death risk and other factors

As regards some of the Bank's short-term employee liabilities (bonuses for high-level management), the Bank assesses the amount of such benefits as at the balance sheet date. The final amount of such benefits is determined by way of a decision of the Supervisory Board.

The actual amounts are verified on an ongoing basis in the balance sheet periods for consistency with the estimated amounts and the assumptions made.

VIII. NOTES TO THE FINANCIAL STATEMENTS

All the figures presented in these Notes to the financial statement are expressed in PLN'000.

1. Impairment of loans and advances to customers

1 Jan. 2008 – 30 June 2008 unaudited figures	**Loans and advances to customers**			**Total**
	Corporate Loans	**Mortage Loans**	**Consumer Loans**	
Opening balance of impairment losses/provisions as at 1 Jan.2008	**42,027**	**9,107**	**30,732**	**81,866**
Created	2,369	13,385	5,083	20,837
Released	-1,126	-9,055	-8,724	-18,905
Change in net provisions as recognised in profit and loss	**1,243**	**4,330**	**-3,641**	**1,932**
Used-written off	**0**	**-4**	**-1,359**	**-1,363**
Closing balance of impairment losses/provisions as at 30 June 2008	**43,270**	**13,433**	**25,732**	**82,435**

1 Jan. 2007 – 30 June 2007 unaudited figures	**Loans and advances to customers**			**Total**
	Corporate Loans	**Mortage Loans**	**Consumer Loans**	
Opening balance of impairment losses/provisions as at 1 Jan.2007	**46,998**	**0**	**57,619**	**104,617**
Created	1,798	25	4,015	5,838
Released	-3,337	-6	-12,066	-15,409
Change in net provisions as recognised in profit and loss	**-1,539**	**19**	**-8,051**	**-9,571**
Used-written off	**-882**	**0**	**-2,871**	**-3,753**
Closing balance of impairment losses/provisions as at 30 June 2007	**44,577**	**19**	**46,697**	**91,293**

2. Income tax

Basic tax liabilities (unaudited figures)	**1 Jan.2008 – 30 June 2008**	**1 Jan.2007 – 30 June 2007**
Profit and loss account		
Current income tax	4,527	6,152
Current tax liability	4,527	6,152
Deferred income tax	9,018	4,573
Relating to original and reversal of temporary differences	9,018	4,573
Tax liability shown in the profit and loss account	**13,545**	**10,725**
Equity		
Deferred income tax	-248	0
Current income tax	-248	0
Relating to original and reversal of temporary differences	-248	0
relating to available-for-sale financial instruments		
Tax liability shown under equity	**-248**	**0**
Total basic tax liabilities in the profit and loss account	**13,297**	**10,725**

Interim Abridged Financial Statements prepared in accordance with IFRS for the six months ended 30 June 2008 (figures in PLN'000)

(Unaudited figures)	1 Jan.2008 – 30 June 2008	1 Jan.2007 – 30 June 2007
Earnings Before Tax	106,517	56,609
- to be taxed at 19%	106,517	56,609
Tax at 19%	20,238	10,756
Dividend received from subsidiaries	-6,232	0
Other	-461	992
Adjustments relating to current income tax from previous years	0	-1,023
Tax liabilities in the consolidated profit and loss account	**13,545**	**10,725**
Effective interest rate	**13.00%**	**19.00%**

Nontaxable income is mostly dividends received from the Bank's subsidiaries in the amount of PLN 32,800 thousand.

	As at 1 Jan. 2008 unaudited	Changes in the reporting period: Carried forward to profit or loss unaudited	Changes in the reporting period: Carried forward to equity	As at 30 June 2008 unaudited
Provision for deferred tax				
Income to be received from loans and deposits	3,767	2,188	0	5,955
Tax depreciation surplus	159	-41	0	118
Other, including	11,552	18,282	0	29,834
Old group of loans as measured	6,872	-987	0	5,885
Exchange rate differences	2,650	12,245	0	14,895
Accrued commission	2,030	2,421	0	4,451
Financial assets and liabilities measured at fair value through profit or loss	0	2,306		2,306
Other	0	2,297	0	2,297
Provision for deferred tax	**15,478**	**20,429**	**0**	**35,907**
Deferred income tax asset				
Interest on deposits, issue of own shares, derivatives and issue on bonds	2,515	3,730	0	6,245
Income taxed in advance	1,777	6,855	0	8,632
Specific provisions for loan receivables	3,504	608	0	4,112
Available-for-sale securities as measured	0	0	248	248
Other, including (specify the highest items):	57	218	0	275
Gross deferred income assets	**7,853**	**11,411**	**248**	**19,512**
Deferred income tax in the profit and loss account	**x**	**9,018**	**x**	**x**
Deferred income tax under equity	**x**	**x**	**-248**	**x**

	As at 1 Jan. 2007	Changes in the reporting period		As at 30 June 2007

	unaudited	Carried forward to profit or loss unaudited	Carried forward to equity	unaudited
<u>**Provision for deferred tax**</u>				
Income to be received from loans and deposits	878	157	0	1,035
Other, including (specify the highest items)	4,365	-146	0	4,219
Old group of loans as measured	3,293	926	0	4,219
Other	1,072	-1,072	0	0
Provision for deferred tax	**5,243**	**11**	**0**	**5,254**
<u>**Deferred income tax asset**</u>				
Interest on deposits, issue of own shares, derivatives and issue on bonds	137	33	0	170
Provision for expected costs and liabilities	4,085	-2,188	0	1,897
Specific provisions for loan receivables	953	-399	0	554
Previous years' tax loss	2,044	-2,044	0	0
Other, including (specify the highest items):	287	36	0	323
Gross deferred income assets	**7,506**	**-4,562**	**0**	**2,944**
Deferred income tax in the profit and loss account	**x**	**4,573**	**x**	**x**
Deferred income tax under equity	**x**	**x**	**0**	**x**

3. Tangible fixed assets

Tangible fixed assets	**30 June 2008 unaudited**	**31 Dec.2007 unaudited**
Land and buildings	6,140	3,144
Plant and machinery	783	455
Vehicles	3,032	3,030
Other fixed assets, including equipment	1,143	1,046
Fixed assets under construction	0	1,132
Total tangible fixed assets	**11,098**	**8,807**

Interim Abridged Financial Statements prepared in accordance with IFRS for the six months ended 30 June 2008 (figures in PLN'000)

Changes in fixed assets for the six months ended 30 June 2008 (Unaudited figures)	**Land & Buildings**	**Plant & Machinery**	**Vehicles**	**Other Fixed Assets, incl. Equipment**	**Total**
Initial value					
Opening balance as at 1 Jan.2008	**6,609**	**4,164**	**3,548**	**1,351**	**15,672**
Increases, incl.	**3,172**	**566**	**644**	**332**	**4,714**
Subsidiaries acquired					0
Acquisition-purchase	2,040	566	610	332	3,548
Brought forward from fixed assets under construction	1,132	0	0	0	1,132
Other	0	0	34	0	34
Decreases, incl.	-3,311	**-508**	**-256**	**-31**	**-4,106**
Liquidation and sale, donation	**-3,311**	-508	-256	-31	-4,106
Closing balance as at 30 June 2008	**6,470**	**4,222**	**3,936**	**1,652**	**16,280**
Depreciation					
Opening balance as at 1 Jan. 2008	**3,465**	**3,709**	**518**	**305**	**7,997**
Increases, incl.	**171**	**238**	**439**	**225**	**1,073**
Depreciation in the reporting period	171	238	405	225	1,039
Other increases	0	0	34	0	34
Decreases, incl.	**-3,306**	**-508**	**-53**	**-21**	**-3,888**
Liquidation and sale	**-3,306**	**-508**	**-53**	**-21**	**-3,888**
Closing balance as at 30 June 2008	**330**	**3,439**	**904**	**509**	**5,182**
Net value					
Opening balance as at 1 Jan. 2008	**3,144**	**455**	**3,030**	**1,046**	**7,675**
Closing balance as at 30 June 2008	**6,140**	**783**	**3,032**	**1,143**	**11,098**

Interim Abridged Financial Statements prepared in accordance with IFRS for the six months ended 30 June 2008 (figures in PLN'000)

Changes in fixed assets for the six months ended 30 June 2007 (Unaudited figures)	Land & Buildings	Plant & Machinery	Vehicles	Other Fixed Assets, incl. Equipment	Total
Initial value					
Opening balance as at 1 Jan.2007	**4,340**	**4,300**	**1,057**	**447**	**10,144**
Increases, incl.	**71**	**235**	**777**	**33**	**1,116**
Acquisition-purchase	71	235	727	33	1,066
Other	0	0	50	0	50
Decreases, incl.	0	**-56**	**-174**	**-78**	**-308**
Liquidation and sale, donation	**0**	-56	0	-12	-68
Other	0	0	-174	-66	-240
Closing balance as at 30 June 2007	**4,411**	**4,479**	**1,660**	**402**	**10,952**
Depreciation					
Opening balance as at 1 Jan. 2007	**3,296**	**3,774**	**174**	**323**	**7,567**
Increases, incl.	**151**	**195**	**138**	**12**	**496**
Depreciation in the reporting period	104	195	138	12	449
Other increases	47	0	0	0	47
Decreases, incl.	**0**	**-56**	**-32**	**-78**	**-166**
Liquidation and sale	**0**	**-56**	**0**	**-78**	**-134**
Other	0	0	-32	0	-32
Closing balance as at 30 June 2007	**3,447**	**3,913**	**280**	**257**	**7,897**
Net value					
Opening balance as at 1 Jan. 2007	**1,044**	**526**	**883**	**124**	**2,577**
Closing balance as at 30 June 2007	**964**	**566**	**1,380**	**145**	**3,055**

Interim Abridged Financial Statements prepared in accordance with IFRS for the six months ended 30 June 2008 (figures in PLN'000)

4. Intangible assets

Intangible assets	**30 June 2008 unaudited**	**31 Dec.2007 unaudited**
Patents and licences	1,814	2,055
Advance payments on account of intangible assets	1,214	913
Total intangible assets	**3,028**	**2,968**

Changes in intangible assets for the six months ended 30 June 2008 (Unaudited figures)	**Patents & Licences**	**Other**	**Advances Payments on Account of Intangible Assets**	**Total**
Initial value				
Opening balance as at 1 Jan. 2008	**3,484**	**144**	**913**	**4,541**
Increases, incl.	**43**	**0**	**301**	**344**
Acquisition	43	0	301	344
Decreases, incl.	**-154**	**0**	**0**	**-154**
Liquidation and sale, donation	-154	0	0	-154
Closing balance as at 30 June 2008	**3,373**	**144**	**1,214**	**4,731**
Amortisation				
Opening balance as at 1 Jan. 2008	**1,429**	**144**	**0**	**1,573**
Increases, incl.	**284**	**0**	**0**	**284**
Amortisation in the reporting period	284	0	0	284
Decreases, incl.	**-154**	**0**	**0**	**-154**
Liquidation and sale	**-154**	**0**	**0**	**-154**
Closing balance as at 30 June 2008	**1,559**	**144**	**0**	**1,703**
Net value				
Opening balance as at 1 Jan. 2008	**2,055**	**0**	**913**	**2,968**
Closing balance as at 30 June 2008	**1,814**	**0**	**1,214**	**3,028**

Changes in intangible assets for the six months ended 30 June 2007 (Unaudited figures)	**Patents & Licences**	**Other**	**Advances Payments on Account of Intangible Assets**	**Total**
Initial value				
Opening balance as at 1 Jan. 2007	**2,884**	**144**	**854**	**3,882**
Increases, incl.	**184**	**0**	**97**	**281**
Acquisition	184	0	97	281
Closing balance as at 30 June 2007	**3,068**	**144**	**951**	**4,163**
Amortisation				
Opening balance as at 1 Jan. 2007	**1,052**	**144**	**0**	**1,196**
Increases, incl.	**467**	**0**	**0**	**467**
Amortisation in the reporting period	467	0	0	467
Closing balance as at 30 June 2007	**1,519**	**144**	**0**	**1,663**

Interim Abridged Financial Statements prepared in accordance with IFRS for the six months ended 30 June 2008 (figures in PLN'000)

Net value				
Opening balance as at 1 Jan. 2007	**1,832**	**0**	**854**	**2,686**
Closing balance as at 30 June 2007	**1,549**	**0**	**951**	**2,500**

5. Provisions

Figures for the six months ended 30 June 2008 (unaudited)	**Restructuring Provision**	**Provision for Pensions & Similar Payments**	**Total**
As at 1 January 2008	**7,085**	**52**	**7,137**
Provisions used	-12	0	-12
Provisions released	-7,073	0	-7,073
As at 3 June 2008	**0**	**52**	**52**

Figures for the six months ended 30 June 2007 (unaudited)	**Restructuring Provision**	**Provision for Pensions & Similar Payments**	**Total**
As at 1 January 2007	**22,757**	**25**	**22,782**
Provisions created/revaluated	0	20	20
Provisions used	-1,778	0	-1,778
Provisions released	-12,414	0	-12,414
Other changes	2,772	0	2,772
As at 31 December 2007	**11,337**	**45**	**11,382**

In the first half of 2008, the Group reversed all its restructuring provisions due to the fact that, in the opinion of the parent company's Management Board, the evidence that the provisions should be maintained has ceased to exist.

6. Contingent liabilities

Contingent liabilities and off-balance sheet items	**30 June 2008 unaudited**	**31 Dec. 2007 unaudited**
1.Contigent liabilities granted	**241,990**	**143,232**
a) related to financing	241,610	142,846
b) guarantees granted	380	386
2.Liabilities related to sale/purchase	**2,239,760**	**1,007,312**
Total contingent liabilities and off-balance sheet items	**2,481,750**	**1,150,544**

7. Additional explanations relating to the cash flow statement

Balance Sheet items	**30 June 2008**	**31 Dec. 2007**

	unaudited	**unaudited**
Cash and balances with the central bank	111,633	4,175
Current amounts due from banks	2,605	156,451
Cash and cash equivalents presented in the cash flow statement	**114,238**	**160,626**

The differences between balance sheet changes in assets and liabilities and the changes presented in the cash flow statement for the first half of 2008 (unaudited) are explained below:

	Balance sheet	**Cash flow statement**	**Difference**
Change in amounts due from banks	7,060	7,721	-661 1)
Change in financial derivatives (asset)	-15,989	-15,989	0
Change in loans and advances to customers	-904,420	-904,420	0
Change in available-for-sale financial instruments	-409,222	0	-409,222 2)
Change in deferred income tax assets	-11,659	-11,411	-248 3)
Change in other assets	-10,806	-806	-10,000 4)
Change in amounts due to other banks and financial institutions	152,368	152,368	0
Change in financial derivatives (liability)	337,175	3,481	333,694
Change in amounts due to customers and in financial liabilities measured at fair value through profit or loss	837,933	1,171,627	-333,694
Change in debt securities in issue	806	806	0
Change in provisions and deferred income tax provisions	13,344	13,344	0
Change in other liabilities	-111	-185	74 5)

1) Change in cash amounts due from banks
2) Purchase of securities presented in the cash flows from investing activities
3) Deferred tax asset related to available-for-sale financial instruments, recognised in equity
3) Change in dividend receivables from subsidiaries
4) Change in financial lease liabilities

IX. RELATED-PARTY TRANSACTIONS

(1) DESCRIPTION OF RELATED-PARTY TRANSACTIONS

The entity directly controlling Noble Bank is Getin Holding S.A. The term "related party' means the controlling company Getin Holding S.A., which holds shares in the

Bank; ASK Investments S.A., which is the Bank's minority shareholder; and 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. and the controlling company of the highest level, the members of the Company's Management Board and Supervisory Board and persons related to them.

All related-party transaction in the first half of 2007 and in the first half of 2008 were conducted on an arm's length basis and resulted from day-to-day operations. The main items of those transactions refer to the provision of financial intermediation services. No material transactions occurred which would require disclosure in this financial statement. Settlements and transactions with related parties entities are not secured.

Interim Abridged Financial Statements prepared in accordance with IFRS for the six months ended 30 June 2008 (figures in PLN'000)

	Balance Sheet 30 June 2008		Profit & Loss Account 1 Jan. 2008 – 30 June 2008				Off-Balance Sheet 30 June 2008
Unaudited figures	**Gross receivables**	**Liabilities**	**Interest income**	**Interest expense**	**Fee and commission income**	**Fee and commission expense**	**Financial and guarantee liabilities granted**
Related-party transactions	**43,285**	**693,584**	**1,640**	**13,803**	**13,808**	**1,101**	**1,231**
Open Finance S.A.	10,182	5,099	0	350	0	0	851
Noble Funds TFI S.A.	43	18,672	0	521	1,304	0	
Carcade	26,313	0	1,522	0	0	0	0
Getin Bank S.A.	17	0	0	0	0	7	0
TU Europa S.A.	1,204	108,173	0	3,594	2,586	0	0
TU Europa na Życie S.A.	2,128	548,550	0	9,067	9,918	626	0
Powszechny Dom Kredytowy S.A.	0	91	0	0	0	468	0
JML S.A.	0	0	0	0	0	0	380
Jarosław Augustyniak – Management Board Chairman	22	11,473	0	228	0	0	0
Maurycy Kuhn – Management Board Member	3,357	824	32	43	0	0	0
Krzysztof Spyra – Management Board Member	19	702	86	0	0	0	0

Interim Abridged Financial Statements prepared in accordance with IFRS for the six months ended 30 June 2008 (figures in PLN'000)

	Balance Sheet 31 Dec. 2007		Profit & Loss Account 1 Jan. 2007 – 30 June 2007				Off-Balance Sheet 31 Dec. 2007
Unaudited figures	**Gross receivables**	**Liabilities**	**Interest income**	**Interest expense**	**Fee and commission income**	**Fee and commission expense**	**Financial and guarantee liabilities granted**
Related-party transactions	**29,436**	**210,128**	**827**	**1,884**	**825**	**129**	**386**
Open Finance S.A.	359	10,128	194	0	0	0	0
Noble Funds TFI S.A.	779	8,537	0	59	0	0	0
Carcade	25,939	0	622	0	0	0	0
Getin Bank S.A.	5	44	0	0	0	0	0
TU Europa S.A.	49	50,106	0	1,660	0	0	0
TU Europa na Życie S.A.	2,305	141,127	0	165	825	0	0
Powszechny Dom Kredytowy S.A.	0	0	0	0	0	129	0
JML S.A.	0	0	0	0	0	0	386
Jarosław Augustyniak – Management Board Chairman	0	47	0	0	0	0	0
Maurycy Kuhn – Management Board Member	0	113	11	0	0	0	0
Krzysztof Spyra – Management Board Member	0	26	0	0	0	0	0

(2)INFORMATION ON THE AMOUNTS OF OUTSTANDING ADVANCES, LOANS AND GUARANTEES

As at 31 June 2008 (unaudited figures):

Carcade Sp z o.o.

-	amount of outstanding loans	-	USD 12,400 thousand
-	amount of outstanding interest	-	USD 15 thousand

As at 31 December 2007 (unaudited figures)

Carcade Sp z o.o.

-	amount of outstanding loans	-	USD 10,650 thousand
-	amount of outstanding interest	-	USD 2 thousand

(3)INFORMATION ON REMUNERATION AND BENEFITS FOR THE BANK'S SUPERVISORY BOARD AND MANAGEMENT BOARD MEMBERS

Costs of remuneration and benefits for the Management Board members, incurred by the Bank (PLN '000):

Short-term remuneration and benefit (unaudited figures):

From 1 Jan. 2008 to 30 June 2008	PLN 1,200 thousand*
From 1 Jan. 2007 to 30 June 2007	PLN 976 thousand

*Remuneration for the first half of 2008 paid to the respective members of the Management Board (unaudited figures):

Jarosław Augustyniak	PLN 300 thousand
Maurycy Kuhn	PLN 300 thousand
Krzysztof Spyra	PLN 300 thousand
Henryk Pietraszkiewicz	PLN 300 thousand

*Costs of remuneration and benefits for the Supervisory Board members as incurred by the Bank (PLN '000):

Short-term remuneration and benefits (unaudited figures):

From 1 Jan. 2008 to 30 June 2008	PLN 0 thousand
From 1 Jan. 2007 to 30 June 2007	PLN 0 thousand

X. IMPORTANT EVENTS BETWEEN THE DATE OF PREPARATION OF THESE FINANCIAL STATEMENTS AND THE DATE OF THEIR APPROVAL FOR PUBLICATION

No events occurred after the balance sheet date that might affect the Bank's financial statements for the six months ended 30 June 2008.

Signatures of all members of the Bank's Management Board

26 August 2008	Jarosław Augustyniak	Management Board Chairman ……………………………
26 August 2008	Maurycy Kuhn	Management Board Member ……………………………..
26 August 2008	Krzysztof Spyra	Management Board Member ……………………………