



NOBLE BANK SPÓŁKA AKCYJNA

**MANAGEMENT BOARD'S REPORT
FOR THE PERIOD FROM JANUARY 1ST 2008 TO DECEMBER 31ST 2008**

Noble Bank's growth in 2008

Noble Bank S.A. ("Noble Bank", the "Company"), registered office at ul. Domaniewska 39B, Warsaw, is 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 December 31st 2008 the share capital of Noble Bank S.A. is PLN 215,178,156.

Noble Bank's business model is based on an open transaction platform. The Bank distributes its own products as well as those of other financial institutions.

In 2008 the scope of Noble Bank's offering included financial advisory services, property advisory services, mortgage financing, investment accounts and structured deposits. The offering is addressed at demanding clients of above-average wealth. As at December 31st 2008 the Company employed 485 staff, including 140 advisers and their assistants. In 2008 no new branches were opened; instead, the focus was on boosting efficiency of customer service and continuous improvement in the quality of rendered services.

The company has been also developing its Capital Group.

On July 31st 2008 Noble Bank S.A. acquired 50,000 (fifty thousand) shares in Introfactor S.A., registered office in Warsaw, with a par value of PLN 10 (ten zlotys) each, which correspond to 100% of that company's share capital and confer 100% of voting rights at its general shareholders' meeting, for a total price of PLN 500,000.00 (five hundred thousand zlotys). Introfactor runs factoring business. In 2008 it was operating on the domestic market.

On May 26th 2008 Noble Bank S.A. concluded an agreement with Open Finance S.A., registered office in Warsaw (the Issuer's subsidiary), to purchase 100 (one hundred) shares in Open Dystrybucja Sp. z o.o., registered office in Warsaw, with a par value of PLN 500 (five hundred zlotys) each, which correspond to 100% of that company's share capital and confer 100% of voting rights at its shareholders' meeting, for a total price of PLN 69,000. Its company name was afterwards changed to Noble Concierge Sp. z o.o.

Overview of key financial indicators

In 2008 Noble Bank S.A. achieved a net profit of PLN 164,614 thousand. The financial result targets, adopted by Noble Bank S.A. shareholders in the 2008 financial plan, have been outperformed.

The sales model used at the Bank brought about a considerable increase in income on interest, fees and commissions and foreign exchange differences during the year. Financial results of Noble Bank S.A. were largely influenced by dividends from its subsidiaries. In 2008 the Company received a dividend from Open Finance S.A., worth PLN 30,000 thousand, and from Noble Funds TFI S.A., worth PLN 2,800 thousand.

In 2008 the value of loans and advances given by the Company rose considerably. Their value rose from PLN 1,185,650 thousand as at December 31st 2007 to PLN 3,874,509 thousand as at December 31st 2008.

Important factors and events, including untypical ones, which occurred in 2008 and afterwards, until the approval date of the financial statements, and which have a material impact on the Company's business and financial performance in the financial year or which are likely to have such an impact in future years

In 2008 the Company received dividends of PLN 32,800 thousand from its subsidiaries: Open Finance S.A. (PLN 30,000 thousand) and Noble Funds TFI S.A (PLN 2,800 thousand).

The conducted marketing campaign and increased efficiency of Noble Bank S.A. financial advisers enabled the Company to achieve high sales of mortgage loans and deposit products (especially at the year end), which was reflected in profits at a level exceeding the originally expected target.

The change in macroeconomic parameters towards the end of the financial year, which continued in 2009, will demand additional efforts from the Company's Management Board and employees in pursuing ambitious goals set for 2009. According to the Management Board, objectives established in the 2009 plan are not threatened.

On January 29th 2009, the Management Boards of Noble Bank S.A. and Getin Bank S.A. agreed on, and the Supervisory Boards of the both banks approved, the Plan of Merger between Noble Bank S.A. and Getin Bank S.A.

Except for the above, there were no untypical events or factors which would significantly influence the Company's business and financial performance in the current financial year and in the future years.

Prospects for the Company's business growth

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

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

Information about key products and services offered by Noble Bank S.A.

The business model of Noble Bank S.A. is based on an open transaction platform. The Bank distributes its own products (loans and deposits) as well as those of other financial institutions.

In 2008 the scope of Noble Bank S.A.'s offering included financial advisory services, property advisory services, mortgage financing, investment accounts and structured deposits. The offering is addressed at demanding clients of above-average wealth.

In 2008, the interest income of PLN 251,262 thousand (2007: PLN 77,903 thousand) and fee and commission income of PLN 39,943 thousand (2007: PLN 27,595 thousand) was achieved. In 2008 interest income rose by 223% and fee and commission income rose by 45% as compared with the 2007 figures.

Description of important risk factors and threats to the Company's growth, with determination of the Company's exposure

One of the objectives of risk management policy is to optimise the structure of balance sheet and off-balance sheet items to retain the planned proportion of income to the risk incurred. The Bank's Management Board is responsible for managing risk at the strategic level. Noble Bank S.A. has two Committees: Credit Committee and Asset and Liability Management Committee, which are responsible for managing their relevant risk areas at the operational level, monitoring risk levels as well as for the development of current risk management policies within the framework of strategies adopted by the Bank's Management Board and in line with internal limits and supervisory regulations.

In its business the Bank is exposed to a number of risks of which the most important is credit risk, liquidity risk, market risk and operational risk. In accordance with a resolution of the Commission for Banking Supervision (KNB), the Bank is obliged to calculate capital requirements for the coverage of particular risks, i.e. to maintain its equity at a level commensurate with the exposure. The resolution of KNB governs the method of calculating the solvency ratio and includes, apart from the credit risk capital requirements, capital requirements for other risks (currency risk, interest rate risk and operational risk, among others) in the capital adequacy calculation.

Credit risk:

The Bank controls credit risk through the implementation and observance of internal procedures for the monitoring of the granted loans and through day-to-day reviews of the borrowers' financial standing and loan repayments. The Bank has in place a separate organisational unit which monitors and manages credit risk.

Currency risk:

Noble Bank S.A. has in place written and implemented procedures regulating the currency risk management. As part of its operating activities, the Bank aims to minimise the currency risk by keeping the total currency position value at a level below the adopted limit. The limit is determined and changed by the Asset and Liability Management Committee.

Interest rate risk:

Noble Bank S.A. has in place written and implemented procedures regulating the interest rate risk management. The interest rate risk management system in use at Noble Bank S.A. makes it possible to establish whether, and to what extent, the Bank is exposed to the risk of changing interest rates. For assessing the interest rate risk, Noble Bank S.A. applies the method of analysing the mismatching of maturity dates of assets and liabilities (timing differences in the maturity); the duration method (the duration gap) using the convexity ratio; the mismatch gap method (funds gap, repricing model); sensitivity analysis based on the position value formulas; sensitivity analysis of the margin on variable interest items. The Bank also examines yield curve risk, basis risk and customer options risk.

Liquidity risk:

Noble Bank S.A. has in place written and implemented procedures regulating the liquidity risk management. The liquidity risk management system established and used at Noble Bank S.A. allows it to monitor the level of liquid assets on a day-to-day basis and ensures a liquidity level necessary for meeting obligations. The main indicators of the Bank's liquidity level are: The main indicators of the Bank's liquidity level are: monthly statements of mismatched assets and liabilities with the off-balance sheet items according to actual and adjusted maturity dates and liquidity ratios calculated on this basis. Such ratios are subject to limits and monitoring.

Operational risk:

For the purposes of efficient operational risk management, a five-stage risk management process has been implemented in Noble Bank S.A. The Bank mapped processes and segments with potential exposure to operational risk. For those segments staff were assigned who are responsible for reporting operational risk-related events. Noble Bank S.A. keeps a base of operational losses and incidents. As far as the operational risk management issues are concerned, Noble Bank S.A. follows regulations contained in Recommendation M, which deals with the operational risk management in banks.

Noble Bank S.A. did not apply hedge accounting principles in 2008.

Information on the markets

The Bank operates on the domestic market. It does not have customers who account for more than 10% of its sales revenues. In 2008 Open Finance S.A. (a Noble Bank S.A. subsidiary, acting as an intermediary in selling loans and deposits) was an important agent in the sales of Noble Bank S.A. products. As an intermediary, in 2008 it sold Noble Bank S.A. loans worth PLN 890,898 thousand and deposits worth PLN 1,020,495 thousand.

Information on agreements significant for the Company's business, including agreements between shareholders (partners) and insurance or co-operation agreements known to the Company

As at December 31st 2008 Noble Bank S.A. had 7,674 deposits from Towarzystwo Ubezpieczeń na Życie Europa S.A. The total value of those deposits as at December 31st 2008 was PLN 1,255,701 thousand (principal—PLN 1,229,224 thousand and interest—PLN 26,477 thousand). The last deposit matures in July 2013. Deposits are accepted on an arm's length basis.

The Company entered into a number of transactions which relate to financial instruments, for a total of PLN 4,412,732 thousand.

Information on the Company's organisational or capital links with other entities, and description of main domestic and foreign investments

Noble Bank is the parent company of the Noble Bank S.A. Capital Group. The Bank has investments in the following subsidiaries:

Company	Registered office	Core business	Bank's percentage share in equity	
			31.12.2008	31.12.2007
Open Finance S.A.	ul. Domaniewska 39, Warsaw	Financial intermediation	100.0%	100.0%
Noble Funds Towarzystwo Funduszy Inwestycyjnych S.A.	ul. Domaniewska 39, Warsaw	Management of investment funds	70.0%	70.0%
Introfactor S.A.	ul. Wołoska 18, Warsaw	Other financial activity	100.0%	0.0%
Noble Concierge Sp. z o.o.	ul. Domaniewska 39, Warsaw	Activity auxiliary to financial services	100.0%	0.0%

Getin Holding S.A. is the superior parent company and the direct holding company of Noble Bank S.A. The Company understands the related entities to include also the Bank's minority shareholders: ASK Investments S.A., A. Negelkerken Holding B.V., International consultancy strategy Implementation B.V., H.P. Holding 3 B.V. The group of related entities also includes: the Company's Management Board, Carcade Sp. z o.o., TU Europa S.A., TU na Życie Europa S.A., Getin Bank S.A. (formerly JML S.A.), Powszechny Dom Kredytowy S.A., S.A., Panorama Finansów S.A., Dom Maklerski Polonia Net S.A., Leszek Czarnecki as the main shareholder of Getin Holding S.A., as well as the parent company's Management Board members, the parent company's Supervisory Board members and parties related to them.

As at December 31st 2008 the Company had the following available-for-sale securities, in which it invested its cash surplus: securities issued by central banks in the amount of PLN 299,958 thousand, securities issued by banks in the amount of PLN 118 thousand, securities issued by other financial entities in the amount of PLN 392 thousand, securities issued by non-financial entities in the amount of PLN 51 thousand and securities issued by the Treasury in the amount of PLN 175,920 thousand.

Description of transactions with related entities, if a single or aggregate amount of transactions concluded by an entity in a period from the beginning of the financial year exceeds the PLN equivalent of EUR 500,000

The Company made transactions with the following entities:

- TU Europa na Życie S.A.—transactions involved mainly deposits accepted by Noble Bank S.A. (PLN 121,934 thousand as at December 31st 2008), interest expense on those deposits (PLN 7,994 thousand in 2008), fee and commission income (PLN 6,953 in 2008), fee and commission expense (PLN 15 thousand in 2008) and costs of other services and materials (PLN 137 thousand in 2008). Receivables on fees and commissions as at December 31st 2008 amounted to PLN 365 thousand. Liabilities on insurance intermediation as at December 31st 2008 amounted to PLN 462 thousand.
- TU Europa na Życie S.A.—transactions involved mainly deposits accepted by Noble Bank S.A. and current accounts (PLN 1,259,958 thousand as at December 31st 2008), interest expense on those deposits (PLN 39,715 thousand in 2008) and fees and commissions (fee and commission income in 2008 was PLN 13,474 thousand, fee and commission expense was PLN 670 thousand, receivables as at December 31st 2008 were PLN 188 thousand and liabilities stood at PLN 1,397 thousand). In 2008 the Company achieved income from TU Europa na Życie S.A. on the sale of other services, of PLN 153 thousand, and incurred expenses from the purchase of other services from TU Europa na Życie S.A., of PLN 3,199 thousand.

- Carcade Sp. z o.o.—transactions involved mainly a loan given by Noble Bank S.A. (of PLN 36,726 thousand as at December 31st 2008) and interest income on that loan (of PLN 3,303 thousand in 2008).
- Open Finance S.A.—transactions involved mainly income on dividends (PLN 30,000 thousand), interest expense on deposits placed with Noble Bank by Open Finance S.A. (PLN 585 thousand) and other costs connected with financial intermediation (PLN 42,495 thousand). As at December 31st 2008 the Company's liabilities due to Open Finance deposits equalled PLN 7,150 thousand, other liabilities (mostly under intermediation) came to PLN 10,966 thousand and other receivables amounted to PLN 57 thousand. Income from Open Finance S.A. on fees and commissions in 2008 came to PLN 2,173 thousand, income from the sale of other services and materials was PLN 1,598 thousand, and costs from the purchase of services and materials amounted to PLN 1,082 thousand.
- Noble Funds TFI S.A.—transactions involved mainly dividend income (PLN 2,800 thousand), fee and commission income (PLN 2,101 thousand), interest expense on deposits (PLN 1,373 thousand). The Company's liabilities on deposits due to Noble Funds TFI S.A. amounted to PLN 23,651 thousand and receivables under fee and commission income amounted to PLN 95 thousand. Income realised from Noble Funds TFI S.A. under the sale of other services and materials was PLN 192 thousand, and costs from the purchase of services and materials ran PLN 7 thousand.
- Introfactor S.A.—transactions involved mainly a loan given by Noble Bank S.A. As at December 31st 2008 the balance of loan receivables was PLN 25,128 thousand, and the 2008 interest income was PLN 525 thousand. As at December 31st 2008 the Company had also liabilities to Introfactor arising from deposits of PLN 4,355 thousand. The interest expense on the deposits was PLN 15 thousand. In 2008 the Company sold Introfactor S.A. materials and fixed assets of PLN 215 thousand.
- Panorama Finansów S.A.—transactions involved mainly a loan given by Noble Bank S.A. (outstanding amount as at December 31st 2008 was PLN 2,013 thousand) and interest income on that loan (of PLN 32 thousand in 2008). Interest expense in 2008 amounted to PLN 22 thousand. As at December 31st 2008 other receivables from Panorama Finansów S.A. and other liabilities to it amounted to PLN 108 thousand and PLN 1 thousand, respectively. In 2008 the Company sold Panorama Finansów S.A. materials and fixed assets of PLN 123 thousand.
- Getin Bank S.A.—transactions involved mainly deposits placed by Getin Bank S.A. Their balance as at December 31st 2008 was PLN 125,186 thousand, and the associated interest expense was PLN 496 thousand. Other receivables as at December 31st 2008 came to PLN 36 thousand. Fee and commission expense in 2008 was PLN 2 thousand, other sales to Getin Bank S.A. were PLN 26 thousand, and the purchase costs of materials and other services came to PLN 240 thousand.
- Dom Maklerski Polonia Net S.A.—transactions involved mainly deposits placed by Dom Maklerski Polonia Net S.A. Their balance as at December 31st 2008 was PLN 2,514 thousand, and the associated interest expense was PLN 104 thousand.
- Jarosław Augustyniak, President of Noble Bank S.A. Management Board, as at December 31st 2008 had deposits in the bank, totalling PLN 3,144 thousand. In the financial year the sum of paid or accrued interest on the placed deposits was PLN 501 thousand. As at December 31st 2008 receivables from Mr Augustyniak amounted to PLN 20 thousand and were due under credit card transactions. Mr Augustyniak's remuneration in 2008 was PLN 3,465 thousand.
- Maurycy Kuhn, Management Board Member—transactions involved mainly deposits placed in Noble Bank S.A. (as at December 31st 2008 their value was PLN 2,465 thousand, with the interest of PLN 77 thousand accrued for 2008) and a loan worth PLN 4,041 thousand as at December 31st 2008, with the corresponding income interest in 2008 amounting to PLN 108 thousand. Mr Kuhn's remuneration in 2008 was PLN 3,139 thousand.
- Krzysztof Spyra, Management Board Member, as at December 31st 2008 had deposits in the bank, totalling PLN 1,701 thousand. In the financial year the sum of paid or accrued interest on the placed deposits was PLN 112 thousand. As at December 31st 2008 receivables from Mr Spyra amounted to PLN 43 thousand and were due under credit card transactions. The Company's interest income in 2008 amounted to PLN 1 thousand. Mr Spyra's remuneration in 2008 was PLN 3,139 thousand.

Information on loans taken out and advance agreements, including their maturities

As at December 31st 2008 the Company had the following loans taken out from the following institutions:

- BOŚ—CHF 20,000 thousand—matures on May 2nd 2009.
- Mazowiecki Bank Regionalny—PLN 25,000 thousand—matures on June 29th 2009.
- DZ Bank—CHF 15,000 thousand—matures on July 29th 2009.
- Danske Bank—CHF 21,500 thousand—credit line maturing on October 2nd 2009.

Information on advances given, including their maturities, and sureties and guarantees given

Noble Bank S.A. provided a guarantee for the payment of rent and other liabilities of up to PLN 450 thousand for Home Broker S.A. (formerly JML S.A.) and of PLN 242 thousand for Dominata Sp. z o.o.

As at December 31st 2008 Noble Bank S.A. had a guarantee given to its subsidiary, Open Finance S.A., in the amount of PLN 1,953 thousand.

Description of the Company's use of proceeds from the issue of securities

On September 15th 2008 Noble Bank S.A. issued two-year certificates of deposit in the amount of PLN 57,500,000, as part of the Bank Securities Issue Programme. Interest on certificates is paid every six months on the basis of the six-month WIBOR rate plus a margin. Funds raised under the issue programme were allocated for the purpose of intensifying mortgage lending and lending involving loans secured with financial assets.

Explanation of differences between financial results disclosed in the annual report and the previously published result forecasts for the year

Net profit disclosed in the annual report is PLN 164,614 thousand. The net profit forecast before the audit of the financial statements, given in current announcements for the stock exchange, was PLN 163,519 thousand. It was lower than that presented in the audited annual report, by PLN 1,095 thousand, which accounted for 0.7% of the audited net profit. The difference was mainly due to a level of cost provisions, which was lower than originally planned.

Justified assessment of the management of financial resources, with the focus on the capacity to fulfil its obligations, and description of possible measures which the Company has taken or intends to take to counteract such risks

The Companies has full capacity to fulfil its incurred financial obligations. Earned and budgeted profits make it possible to maintain fully the ability to meet the incurred obligations.

Assessment of prospects for achieving investment plans

The Company's planned investments involve opening new branches. The Company has adequate resources to realise those plans fully.

Assessment of events and untypical events influencing the result on operations for the financial year

In 2008 the Company received dividends of PLN 32,800 thousand from its subsidiaries: Open Finance S.A. (PLN 30,000 thousand) and Noble Funds TFI S.A. (PLN 2,800 thousand).

Relatively high spending on advertisement as well as financial advisers' ever increasing efficiency enabled the Company to sell loans (including those denominated in foreign currencies) at a higher than expected level, thus to realise profits which exceeded the originally assumed figures. In 2008, strong loan sales contributed to a considerable increase in the Company's interest income (a 223% rise compared to 2007) and in fee and commission income (a 45% rise compared to 2007). Owing to the sales of loans denominated in foreign currencies, the Company also improved the foreign exchange result (by 120% against 2007).

Description of external and internal factors which are essential to the Company's growth

Slower or no economic growth, a weakening domestic currency, rising interest rates and, consequently, lower than usual customers' willingness to take out mortgage and financial loans may cause lower sales of loans (especially ones denominated in foreign currencies).

Securing funds to finance lending is the determining factor in further growth of the Company. The Company pursues this goal by an active campaign to collect deposits—also by selling structured deposits.

Retention of the qualified and experienced managerial staff is another critical factor in the Company's further growth.

Changes in the basic rules for managing the Company and its capital group

In 2008 there were no important changes in the methods in which the Company and its Capital Group are managed.

Changes in the composition of the management and supervisory bodies of Noble Bank and the subsidiaries in 2008. Rules for appointing and dismissing managing individuals and their rights, especially the right to decide to issue or redeem shares

The composition of Noble Bank's Management Board as at December 31st 2008 was as follows:

- Jarosław Augustyniak—President of the Bank's Management Board,
- Maurycy Kuhn—Member of the Management Board,
- Krzysztof Spyra—Member of the Management Board.

Henryk Pietraszkiewicz, who was the President of the Management Board of Noble Bank S.A., resigned from the Board on March 7th 2008. On March 7th 2008 the Supervisory Board of Noble Bank S.A. appointed Jarosław Augustyniak, who until then had served as the Vice-President of the Management Board of Noble Bank S.A., to the post of its President.

On January 9th 2009, the Supervisory Board appointed Bogusław Krysiński as a new member of the Bank's Management Board.

The composition of the Supervisory Board of Noble Bank S.A. as at December 31st 2008 was as follows:

- Krzysztof Rosiński—Chairman of the Supervisory Board,
- Michał Kowalczewski—Member of the Supervisory Board,
- Dariusz Niedośpiał—Member of the Supervisory Board,

- Remigiusz Baliński—Member of the Supervisory Board,
- Radosław Stefurak—Member of the Supervisory Board.

On March 6th 2008 the Extraordinary General Shareholders' Meeting of Noble Bank S.A. accepted Piotr Stępnia's resignation from the Bank's Supervisory Board, submitted on January 22nd 2008. On that date Krzysztof Rosiński was appointed to the post of Chairman of the Supervisory Board of Noble Bank S.A.

On July 31st 2008 the Extraordinary General Shareholders' Meeting decided to appoint Radosław Stefurak as a Supervisory Board Member.

On September 19th 2008 Marek Kaczałko resigned from the Supervisory Board of Noble Bank S.A.

Management Board Members are appointed and removed by the Supervisory Board. Supervisory Board Members are appointed and removed by the General Shareholders' Meeting. The General Shareholders' Meeting decides on the redemption and issue of shares.

Agreements between the Company and managing individuals which stipulate compensation in the event of their resignation or dismissal from the held position without a valid reason or when their resignation or dismissal is caused by the Company's merger through takeover

The Company does not have such agreements.

Amount of remuneration, awards and benefits, including those resulting from the Company equity-based motivation or bonus schemes, paid or payable to the Company's Management Board and Supervisory Board Members

The remuneration of the Management Board in 2008 was PLN 10,018 thousand. Supervisory Board Members were not remunerated in 2008.

Description of the total number and par value of all of the Company's shares owned by individuals managing and supervising Noble Bank S.A.—as at December 31st 2008

The table below presents the ownership of Noble Bank S.A. shares among its supervising and managing individuals as at December 31st 2008 and December 31st 2007:

Name	Function	As at 31.12.2007	Shares acquired in reporting period	Shares sold in reporting period	As at 31.12.2008
Remigiusz Baliński	Member of the Supervisory Board	22 333		-	22 333
Maurycy Kuhn *	Member of the Management Board	10 758 000		453 553	10 304 447
Krzysztof Spyra **	Member of the Management Board	10 750 000	.	360 053	10 389 947
Jarosław Augustyniak ***	President of the Management Board	10 758 000	.	60 053	10 697 947
* through:	ASK Investments SA				4 939 947
	A. Nagelkerken Holding B.V.				5 350 000
	as a private individual				14 500
					10 304 447
** through:	ASK Investments SA				4 939 947
	International Consultancy Strategy Implementation				5 450 000
					10 389 947

*** through:	ASK Investments SA	4 939 947
	H.P. Holding 3 B.V.	5 750 000
	as a private individual	8 000
		<hr/> 10 697 947

Identification of shareholders with at least 5% of total number of votes, directly or indirectly through subsidiaries, at the Company's general meeting naming

The shareholders of Noble Bank S.A. as at December 31st 2008:

Share capital structure as at Dec 31st 2008	Number of shares held	Number of votes held	% of votes at GSM
Audited data			
Getin Holding S.A.	158 458 666	158 458 666	73.64%
ASK Investments S.A.	14 819 840	14 819 840	6.89%
A. Nagelkerken Holding B.V.	5 350 000	5 350 000	2.49%
International consultancy strategy Implementation B.V.	5 450 000	5 450 000	2.53%
H.P. Holding 3 B.V.	5 750 000	5 750 000	2.67%
Minority shareholders	25 349 650	25 349 650	11.78%
Total	215 178 156	215 178 156	100.00%

Information on agreements known to the Company (including ones made after the balance sheet date) which could lead to future changes in the proportions of shares held by the current shareholders and bondholders

On January 29th 2009, the Management Boards of Noble Bank S.A. and Getin Bank S.A. agreed on, and the Supervisory Boards of the both banks approved, the Plan of Merger between Noble Bank S.A. and Getin Bank S.A.

According to the Management Board's knowledge, there were no other agreements which could lead to changes in the proportions of shares held by the Company's current shareholders.

Identification of owners of securities which give special controlling rights in the Company

The Company does not have any securities which give special controlling rights in the Company.

Information on the controls system for employee share schemes

Noble Bank S.A. does not have employee share schemes.

Identification of any constraints on transferring the ownership of the Company's securities and exercising voting rights attached to the Company's shares

No such need constraints exist.

Information on agreements with the Parent Company's auditor

On July 21st 2008 Noble Bank S.A. signed an agreement with Ernst & Young Audit Sp. z o.o. on the review of the individual and consolidated financial statements prepared as at June 30th 2008 and on the audit of the individual and consolidated financial statements prepared for the financial year ended December 31st 2008.

The total remuneration for Ernst & Young Audit Sp. z o.o. under the above agreement for 2008 was PLN 300 thousand.

The remuneration for Ernst & Young Audit Sp. z o.o. for the audit and review of financial statements of Noble Bank S.A. for 2007 was PLN 260 thousand.

Information on the sources of financing for the Company's operating activities

In 2008 the main sources of financing of the Company's activities were amounts due to customers, amounts due to banks and shareholders' equity. As at December 31st 2008 amounts due to customers and banks and to other financial institutions were PLN 3,483,511 thousand and PLN 500,575 thousand respectively, and shareholder's equity as at December 31st 2008 amounted to PLN 648,707 thousand. In order to secure stable financing of its activities, the Company has developed a package of deposit products, which, because of their advanced design and attractive terms, make it possible to build a stable deposit base. The Company also obtains financing through the co-operation with other banks on the interbank transactions market and with other financial institutions. As at December 31st 2008 amounts due to customers, amounts due to banks and other financial institutions, and shareholders' equity accounted for 62%, 9% and 12% of all financing sources, respectively.

In 2008 the Company was operating in Poland.

Information on the number and value of enforcement titles issued by the Company and on the value of pledged collateral

In 2008 the Company issued 2,356 enforcement titles with a total value of PLN 19,601 thousand. The value of the borrowers' assets pledged as collateral was PLN 4,915,344 thousand as at December 31st 2008.

Information on other important agreements between the Company and the Central Bank or supervisory authorities

In 2008 no important agreements between the Company and the Central Bank or supervisory authorities were made.

Information on loans taken out, agreements on advances, sureties and guarantees which do not involve the Company's operating activities, and on all contractual obligations resulting from the debt securities or financial instruments issued, underwriting agreements and guarantees given to subsidiaries

In 2008 there were no agreements on loans, advances, sureties and guarantees not involving the operating activities of the Company. No underwriting agreements were concluded, either.

As at December 31st 2008 Noble Bank S.A. had a guarantee given to Open Finance S.A. in the amount of PLN 1,953 thousand.

On September 15th 2008 Noble Bank S.A. issued two-year certificates of deposit in the amount of PLN 57,500,000, as part of the Bank Securities Issue Programme. Interest on certificates is paid every six months on the basis of the six-month WIBOR rate plus a margin.

Description of the co-operation with international financial institutions and of the Bank's credit policy

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

The Bank's credit policy complies with the guidelines contained in budgets approved by the Supervisory Board and includes criteria closely connected with the control of the identified risks—credit, currency, interest rate and liquidity risk. The Bank controls credit risk through the implementation and observance of internal procedures for the monitoring of the granted loans and through day-to-day reviews of the borrowers' financial standing and loan repayments. In accordance with a resolution of the Commission for Banking Supervision, the Bank is obliged to calculate capital requirements for the coverage of particular risks, i.e. to maintain its equity at a level commensurate with the exposure. The resolution of the Commission for Banking Supervision governs the method of calculating the solvency ratio and includes, apart from the credit risk capital requirements, capital requirements for other risks (currency risk, interest rate risk, among others) in the capital adequacy calculation.

Profile of the Bank's assets and liabilities and the description of the main balance sheet items

As at December 31st 2008 amounts due from banks made up 17% of all of the Company's assets and stood at PLN 945,661 thousand. They largely comprised term deposits and current accounts.

Loans and advances to customers as at December 31st 2008 accounted for 69% of all assets, at PLN 3,874,509 thousand. They largely comprised mortgage loans and loans secured with financial assets.

Amounts due to customers (including financial liabilities at fair value through profit or loss) as at December 31st 2008 represented 62% of all of the Company's shareholders' equity and liabilities, at PLN 3,483,511 thousand. They chiefly included term deposits and current accounts.

Debt securities in issue represented 7% of all of the Company's shareholders' equity and liabilities, and amounted to PLN 414,150 thousand as at December 31st 2008. The securities involve three-year certificates of deposit for PLN 270,000,000 and five-year certificates of deposit for PLN 80,000,000. Interest on certificates is paid every three months on the basis of the three-month WIBOR rate plus a margin. On September 15th 2008 Noble Bank S.A. launched a next issue of two-year certificates of deposit in the amount of PLN 57,500,000, as part of the Bank Securities Issue Programme. Interest on certificates is paid every six months on the basis of the six-month WIBOR rate plus a margin.

Shareholders' equity as at December 31st 2008 amounted to PLN 648,707 thousand and made up 12% of the Company's total shareholders' equity and liabilities. Changes in equity during the year mostly arose from the generated net profit of PLN 1164,614 thousand.

The profile of asset and liability structure as regards the Company's liquidity is presented below:

Balance sheet items	Up to 1 month inclusive	From 1 to 3 months inclusive	From 3 months to 1 year inclusive	Total below 12 months	From 1 to 5 years inclusive	Over 5 years	Total over 12 months	Undefined maturity	Total
Assets:									
Cash and balances with Central Bank	83 762		-	83 762	-	-	-	-	83 762
Amounts due from banks	833 449	112 212	-	945 661	-	-	-	-	945 661
Derivative financial instruments	1 010	23 762	-	24 772	36 071	-	36 071	-	60 843
Loans and advances to customers	175 546	3 825	93 535	272 906	384 907	3 216 696	3 601 603	-	3 874 509
Financial instruments	299 958	-	10 964	310 922	164 956	-	164 956	561	476 439
Available for sale	299 958	-	10 964	310 922	164 956	-	164 956	561	476 439
Investments in subordinated entities	-	-	-	-	-	-	-	90 506	90 506
Intangible assets	-	-	-	-	-	-	-	4 000	4 000
Tangible fixed assets	-	-	-	-	-	-	-	14 353	14 353
Non-current assets classified as held for sale	-	-	-	-	-	-	-	52	52
Current income tax liabilities	-	-	17 396	17 396	-	-	-	-	17 396
Other assets	3 854	1 325	1 719	6 898	2 626	-	2 626	58	9 582
Total assets:	1 397 579	141 124	123 614	1 662 317	588 560	3 216 696	3 805 256	109 530	5 577 103
Liabilities:									
Amounts due to other banks and financial institutions	-	127 296	353 279	480 575	20 000	-	20 000	-	500 575
Derivative financial instruments	12 372	153 281	282 258	447 911	24 472	-	24 472	-	472 383
Amounts due to customers	633 267	490 120	1 563 824	2 687 211	796 300	-	796 300	-	3 483 511
Debt securities in issue	5 785	1 463	-	7 248	406 902	-	406 902	-	414 150
Other liabilities	17 505	-	7 719	25 224	2 326	-	2 326	191	27 741
Deferred income tax provision	-	-	-	-	-	-	-	29 984	29 984
Provisions	-	-	-	-	-	-	-	52	52
Total liabilities:	668 929	772 160	2 207 080	3 648 169	1 250 000	-	1 250 000	30 227	4 928 396
Equity	-	-	-	-	-	-	-	648 707	648 707
Total shareholders' equity and liabilities	668 929	772 160	2 207 080	3 648 169	1 250 000	-	1 250 000	678 934	5 577 103
Liquidity gap	728 650	(631 036)	(2 083 466)	(1 985 852)	(661 440)	3 216 696	2 555 256	(569 404)	-

Structure of loans given

Loans given as at December 31st 2008 were classified according to the following categories:

As at December 31st 2008	Gross value of unimpaired loans and advances	Gross value of impaired loans and advances	IBNR charges for unimpaired loans and advances	Charges for impaired loans and advances	Total net value
	PLN '000	PLN '000	PLN '000	PLN '000	PLN '000
- Corporate loans	283 133	43 459	(1 066)	(38 725)	286 801
- Housing loans	3 003 533	5 742	(18 539)	(2 980)	2 987 756
- Consumer loans	566 220	57 719	(4 261)	(19 726)	599 952
Total	3 852 886	106 920	(23 866)	(61 431)	3 874 509

Structure of deposits held

As at December 31st 2008 deposits held by the Company in other banks were classified in the following manner:

Current accounts and O/N deposits	7 614
Term receivables with maturity of:	938 047
up to 1 month	825 835
between 1 to 3 months	112 212
Total	945 661

Average basic interest rate used at the Company for deposits and loans during the financial year

As at December 31st 2008, the average effective interest rate on deposits, broken down by currencies, was as follows:

Deposits in EUR	2.10%
Deposits in PLN	6.19%
Deposits in USD	0.20%
Deposits in GBP	1.50%
Deposits in CHF	0.40%
Deposits in JPY	0.40%

As at December 31st 2008, the average effective interest rate on loan receivables, broken down by currencies, was as follows:

Receivables in EUR	8.30%
Receivables in PLN	10.52%
Receivables in USD	7.91%
Receivables in CHF	5.77%
Receivables in JPY	4.05%

Description of guarantees and sureties granted by the Bank

As at December 31st 2008, Noble Bank S.A. provided a guarantee for Open Finance S.A., of PLN 1,953 thousand, for Home Broker S.A. (formerly JML S.A.), of PLN 450 thousand, and for Dominata Sp. z o.o., of PLN 242 thousand. The guarantees relate to rental payments.

The Company's fee for the guarantee amounts to 1% of the guaranteed sum.

Important achievements in research and development

In 2008 no research and development work was conducted.

Purchase of own shares

On November 28th 2008 the Extraordinary General Shareholders' Meeting of Noble Bank S.A. passed a resolution on the purchase of Noble Bank S.A. own shares and in that resolution authorised the Company's Management Board to determine detailed conditions for the purchase of shares. The Company's Management Board adopted the Rules for the Share Buy-Back Programme in a resolution of December 5th 2008.

On December 5th 2008 the Company made an agreement with Dom Maklerski POLONIA NET S.A., registered office in Kraków ("DM POLONIA"), under which the Company will be purchasing its own shares through DM POLONIA, in accordance with the Rules mentioned above. In 2008 the Company bought back 147,000 own shares. The value of the repurchased shares was PLN 498 thousand.

Company's branches and offices

In 2008 Noble Bank was operating through eight branches: three in Warsaw and the others in Kraków, Poznań, Wrocław, Gdańsk and Katowice.

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

The Company do not apply hedge accounting principles in 2008.

Description of major equity holdings or major equity investments made within the Company's Capital Group in the given financial year

On July 31st 2008 Noble Bank S.A. acquired 50,000 (fifty thousand) shares in Introfactor S.A., registered office in Warsaw, with a par value of PLN 10 (ten zlotys) each, which correspond to 100% of that company's share capital and confer 100% of voting rights at its general shareholders' meeting, for a total price of PLN 500,000 (five hundred thousand zlotys). The company conducts factoring business. In 2008 it was operating on the domestic market.

On May 26th 2008 Noble Bank S.A. concluded an agreement with Open Finance S.A., registered office in Warsaw (the Issuer's subsidiary), to purchase 100 (one hundred) shares in Open Dystrybucja Sp. z o.o., registered office in Warsaw, with a par value of PLN 500 (five hundred zlotys) each, which correspond to 100% of that company's share capital and confer 100% of voting rights at its shareholders' meeting, for a total price of PLN 69,000.00. Its company name was afterwards changed to Noble Concierge Sp. z o.o. Pursuant to a resolution of August 27th 2008, the share capital of Noble Concierge Sp. z o.o. was increased through the establishment of 800 new shares with a value of PLN 500 each. All new shares have been acquired by Noble Bank S.A.

Description of significant off-balance sheet items

As at December 31st 2008 Noble Bank S.A. had financial contingent liabilities and commitments (loans to its customers which had not been paid out) of PLN 227,511 thousand and guarantees given for Home Broker S.A. (formerly JML S.A.), Dominata Sp. z o.o. and Open Finance S.A., of PLN 2,645 thousand. Additionally, Noble Bank S.A. as at December 31st 2008 disclosed financial instruments with the off-balance sheet value of PLN 4,412,732 thousand.

Report on the observance of corporate governance rules in 2008

On April 5th 2007 the Extraordinary General Shareholders' Meeting of Noble Bank S.A. passed a resolution on the Bank's compliance with corporate governance rules. In this resolution, the Extraordinary General Meeting authorised and obliged the Management Board of Noble Bank S.A. to make a statement on Noble Bank S.A.'s compliance with the corporate governance rules set out in *Dobre praktyki w spółkach publicznych 2005* ("Best Practice in Public Companies 2005"), adopted by the Board of Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange, WSE), with the exception of rules No. 9, 20, 24, 28 and 43.

On May 18th 2007 the Management Board of Noble Bank S.A. issued a statement (in the form of a current report) on the compliance with the corporate governance rules, with the exception of rules No. 9, 20, 24, 28 and 43, pursuant to the authorisation given to it by the Extraordinary General Shareholders' Meeting of Noble Bank S.A. on April 5th 2007.

On July 4th 2007 the Supervisory Board of the Warsaw Stock Exchange in resolution No. 12/1170/2007 adopted new rules of corporate governance laid out in *Dobre Praktyki Spółek Notowanych na GPW* ("Best Practice of Companies Listed on the WSE"), which became effective on January 1st 2008.

On April 28th 2008 the Bank's Management Board—in line with provisions of the new rules—prepared *Oświadczenie Zarządu Noble Bank S.A. w sprawie niestosowania niektórych zasad określonych w Dobrych Praktykach Spółek Notowanych na GPW* ("Statement of the Management Board of Noble Bank S.A. on the Non-observance of Certain Rules Set Out in 'Best Practice of Companies Listed on the WSE'"). According to the Management Board's statement, Noble Bank S.A. has observed "Best Practice of Companies Listed on the WSE" with the exception of the rules below:

III. Best practice followed by supervisory board members

6. At least two members of the supervisory board should meet the criteria for independence from the company and entities with significant connections with the company. As regards the independence criteria for supervisory board members, Annex II to the European Commission Recommendation of February 15th 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board should be applied. Notwithstanding the provisions of point b) of the Annex mentioned above, a person who is an employee of the company, a subsidiary or an associated company can not be deemed to meet the independence criteria referred to in this Annex. What is more, a relationship with a shareholder precluding the independence of a supervisory board member within the meaning of this rule is understood as an actual and significant relationship with any shareholder who has the right to exercise at least 5% of all votes at the general meeting.

The above rule is not and shall not be applied. The Company's governing bodies are of the opinion that, in accordance with the general majority and minority capital protection rule, a shareholder who has contributed more capital bears greater business risk, therefore it is reasonable that his or her interest should be taken into account in proportion to the contributed capital, i.e. that he or she should have also right to nominate such candidates to the supervisory board who guarantee the implementation of a strategy adopted for the Company. In the view of the Company's Management Board, this permits proper and effective implementation of the Company's strategy and sufficiently protects the interests of all groups of shareholders and other groups linked with our Company's business. With the Company's current shareholding structure this rule imposes too far-reaching limitation on the majority shareholders' rights and violates the predominant majority rule in a joint-stock company. The General Meeting elects members of the Supervisory Board from among persons with relevant education, professional and practical experience, with high ethical standards and able to devote time required to perform the function on the Supervisory Board properly. In the Management Board's opinion, these criteria can guarantee effective work of Supervisory Board members for the benefit of the Company and, ultimately, of all its shareholders.

7. An audit committee, as a minimum, should be established within the supervisory board. The committee should include at least one member independent of the company and entities with significant connections with the company, who has qualifications in accounting and finance. In companies in which the supervisory board consists of the minimum number of members required by law, the tasks of the committee may be performed by the supervisory board.

The above rule is not applied because no committees are established within the Supervisory Board. The Rules of the Supervisory Board do not provide for the establishment of committees. At the next meeting of the Supervisory Board, when discussing corporate governance practice in the Company, its Management Board will pay special attention to the Company's non-application of the said rule and will request the Supervisory Board to take a position on this issue.

8. Annex I to the European Commission Recommendation of February 15th 2005 on the role of non-executive or supervisory directors (...) should apply to tasks and operation of the committees within the supervisory board.

The Company's Supervisory Board does not apply the above rule because rule No. 7 of part III "Best Practice Followed by Supervisory Board Members" is not applied. There are no committees within the Supervisory Board.

III a.

On August 18th 2008 the Supervisory Board of Noble Bank S.A. passed a resolution on the appointment of members for the Audit Committee within the Supervisory Board; then, on September 16th 2008, it passed a resolution on the introduction of the "Rules of the Audit Committee". At the same time the Management Board of Noble Bank S.A. announced that the corporate governance rule referred to in part III point 8 is applied partly and the corporate governance rule referred to in part III point 7 of "Best Practice of Companies Listed on the WSE" is applied fully, which was notified by Noble Bank S.A. in the Current Report No. 52/2008 of August 19th 2008.

IV. Best practice followed by shareholders

8. The general meeting or the supervisory board should make sure that an entity authorised to audit financial statements is changed at least once in seven financial years.

This rule is not going to be observed. In the view of the Company's governing bodies, it is sufficient to change a chartered auditor for one from among those of the entity which audits the financial statements. Such a position complies with binding European regulations (Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts), which regulates, among others, the principle of independence of the key partner in an audit firm responsible for carrying out an audit, if he or she rotates at least once in seven years. Therefore, in the Company's view, a change of the entity authorised to audit financial statements is not required.

Noble Bank S.A. Management Board:

Jarosław Augustyniak <i>President of the Management Board</i>	Krzysztof Spyra <i>Member of the Management Board</i>
Maurycy Kuhn <i>Member of the Management Board</i>	Bogusław Krysiński <i>Member of the Management Board</i>

February 27th 2008