

**GETIN NOBLE BANK S.A. CAPITAL GROUP  
REPORT OF THE MANAGEMENT BOARD ON OPERATIONS OF THE CAPITAL  
GROUP AND THE ISSUER FOR THE PERIOD OF SIX MONTHS ENDED ON 30  
JUNE 2010**

**Description of the Issuer's capital group organization, indicating entities being subject to consolidation**

Getin Noble Bank S.A. Capital Group (the „Group”) is composed of Getin Noble Bank S.A. (the “Parent Company”, the “Company”) and its subsidiaries: Getin Leasing S.A., Getin Finance PLC, Open Finance S.A., Noble Concierge Sp. z o.o., Noble Funds Towarzystwo Funduszy Inwestycyjnych S.A., Noble Securities S.A., Introfactor S.A. and GMAC Bank Polska S.A.

The Parent Company of the Group is Getin Noble Bank S.A. with its registered office in Warsaw at 39B Domaniewska Street, entered into the register of entrepreneurs maintained by the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register under KRS number 0000018507.

As of 30 June 2010 the share capital of Getin Noble Bank S.A. amounted to 953,763,097 PLN. The number of Getin Noble Bank's shares owned by Getin Holding was 893 786 767 shares. Getin Holding's share in Getin Noble Bank's share capital and the number of shares at the Company's General Meeting constituted 93,71%.

Percentage share of Getin Noble Bank S.A. in the share capital of its subsidiaries and in the number of votes at General Meetings of Shareholders of its subsidiaries is as follows:

- Getin Leasing S.A. – 93,18%,
- Getin Finance PLC – 99,99%,
- Open Finance S.A. – 100%,
- Noble Concierge Sp. z o.o. -100%,
- Noble Funds Towarzystwo Funduszy Inwestycyjnych S.A. – 70%,
- Noble Securities S.A. – 79,76% (share in number of votes at General Meetings of Shareholders - 82,73%)
- Introfactor S.A. – 100%,
- GMAC Bank Polska S.A. – 100%.

All of the abovelisted subsidiaries are fully consolidated.

**Indication of results of changes in the entity structure, including those being result of merger of the entities, takeover or sale of the entities of the Issuer's Capital Group, long-term investments, divisions, restructuring and cessation of conducting further activities**

On 4 January 2010 the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register, issued a decision pursuant to which, on 4 January 2010, the merger of Noble Bank S.A. and Getin Bank S.A. was registered in the register of entrepreneurs of the National Court Register under the new name of Getin Noble Bank S.A. The merger of Noble Bank S.A. and Getin Bank S.A. was effected in accordance with Article 124(1)(1) and (3) of the Polish Banking Law, with reference to Article 492(1)(1) of the Polish Commercial Companies Code, through a transfer of all assets of Getin Bank S.A. to Noble Bank S.A. with a simultaneous increase of the share capital of Noble Bank S.A. by means of a new issue of shares.

The merger has a significant influence on the level of financial results of the Company realized in 2010, in accordance to the adopted Financial Plan for the year 2010 and the Strategy of functioning and development of Getin Noble Bank S.A.

On 25 February 2010 the Bank sold 1 247 453 shares of the company Centrozap S.A. at a price equal to 0.47 PLN per each share – for the total price of 586,000 PLN.

On 8 December 2009 the Company concluded an agreement to purchase 100% of shares of GMAC Bank Polska Spółka Akcyjna ("GMAC") with its registered office in Warsaw. The sale agreement was concluded between Getin Noble Bank S.A. and the sole shareholder of GMAC i.e. GMAC Inc. with its registered office in Wilmington Delaware, United States of America (the "Seller").

The agreement covers acquisition of 9 872 629 shares of GMAC with the nominal value of 2.00 PLN per each share and the total nominal value of 19,745,258 PLN. The acquired shares constitute 100% of the share capital of GMAC and entitle to 100% of votes at the General Meeting of this company.

In connection with the fact that all suspensory conditions included in the agreement dated 9 December 2009 had been fulfilled, on 30 June 2010 the legal title to GMAC shares was transferred to Getin Noble Bank S.A.

The total purchase price of those shares amounted to 132,217,696.39 PLN and was paid in full by the Bank to the Seller's account on 29 June 2010 (which constituted 95% of the amount of the books value of the acquired company).

As of 30 June 2010 the basic financial data of GMAC Bank Polska S.A. were as follows:

- assets: 143,747,566.30 PLN,
- non-financial sector receivables: 90,603,749.66 PLN,
- non-financial sector liabilities: 706,456.02 PLN,
- solvency ratio: 111,14%.

The acquired entity shall conduct banking activity as Getin Noble Bank's subsidiary and was consolidated as of 30 June 2010.

There were no divisions, restructuring and cessation of conducting further activities within Getin Noble Bank S.A. Capital Group.

**Indication of shareholders who have directly or indirectly through subsidiaries at least 5% of total number of votes at the Issuer's General Meeting as of the date the half-yearly financial statement was submitted**

As of 30 June 2010 the structure of the share capital ownership of the Parent Company was as follows:

	Number of shares	Number of shares	% share in share capital	% of votes at GM
Getin Holding S.A.	893 786 767	893 786 767	93,71%	93,71%
ASK Investments S.A.	14 819 840	14 819 840	1,56%	1,56%
A. Nagelkerken Holding B.V.	5 350 000	5 350 000	0,56%	0,56%
International Consultancy Strategy Implementation B.V.	5 450 000	5 450 000	0,57%	0,57%
H. P. Holding 3 B.V.	5 750 000	5 750 000	0,60%	0,60%
Own shares	2 635 000	2 635 000	0,28%	0,28%

Other shareholders	25 971 490	25 971 490	2,72%	2,72%
<b>Total</b>	<b>953 763 097</b>	<b>953 763 097</b>	<b>100,00%</b>	<b>100,00%</b>

There were no essential changes in the structure of the share capital ownership in the reporting period.

**Presentation of the Issuer's shares ownership and rights to them by person managing and supervising the Issuer as of the date the half-yearly financial statement was submitted, including changes in the ownership, separately for each person**

Name and surname	Function	State as of 30.12.2009	Purchase/sale of shares in the reporting period	State as of 30.12.2010
Remigiusz Baliński	Member of the Supervisory Board	22 333	-	22 333
Radosław Boniecki	Vice-Chairman of the Supervisory Board	5 500	-	5 500
Maurycy Kuhn □	Member of the Management Board	10 328 594	-	10 328 594
Krzysztof Spyra □ □ □	Member of the Management Board	10 389 947	-	10 389 947
Jarosław Augustyniak □ □ □ □	Vice-President of the Management Board	10 697 947	-	10 697 947

□ through:	ASK Investments S.A.	4 939 947
	A. Nagelkerken Holding B.V.	5 350 000
	As private person	38 647
		<b>10 328 594</b>

□ □ through:	ASK Investments S.A.	4 939 947
	International Consultancy	
	Strategy Implementation B.V.	5 450 000
		<b>10 389 947</b>

□ □ □ through:	ASK Investments S.A.	4 939 947
	H.P. Holding 3 B.V.	5 750 000
	As private person	8 000
		<b>10 697 947</b>

**Management Board's opinion regarding the aforepublished prognosis of results for the particular year**

Getin Noble Bank S.A. did not published any prognosis of results for the year 2010.

**Indication of pending proceedings before court, competent authority for arbitral proceedings or public administration agency**

There are no single proceedings in Getin Noble Bank S.A. Capital Group that would involve or result in liability, which value would constitute at least 10% of the Issuer's equity.

There are no proceedings – lawsuits that involve or result in liabilities, which total value constitutes at least 10% of the Issuer's equity either. The proceeding involving the highest amount in which the Bank is sued is UOKIK's case. The President of UOKIK at the request of Polish Trade and Distribution Organization began on 17 January 2001 a proceeding relating to using market restricting practices by VISA, MasterCard and 20 Polish Banks, including Getin Bank S.A., on credit cards market. On 29 December 2006 UOKIK President issued a verdict forcing the Bank to pay 4,824,750 PLN as a penalty. The decision was given order of immediate enforceability with respect to ceasing the activity of jointly setting the interchange prices. On 19 January 2007 Getin Bank appealed from the decision of UOKIK President, in which joint setting of interchange prices was considered to be a market restricting practice. On 25 August 2008 District Court – UOKIK Court issued a verdict that put the former verdict on hold. On 12 November 2008 the Court changed its decision claiming that no monopolistic practices were present. On 3 February 2009 UOKIK President appealed and on the proceeding on 22 April 2010 Appeal Court in Warsaw overturned the verdict of District Court favorable for the Bank and decided that the case should be reviewed again by the District Court.

**Information on credit or loan guarantees or Bank guarantees granted by the Issuer or its subsidiary jointly to one entity or its subsidiary in case the total value of guarantees constitutes at least 10% of the Issuer's equity**

In the first six months of 2010 the companies of the Group did not grant any credit or loan guarantees or any Bank guarantees jointly to one entity or its subsidiary in case the total value of guarantees constituted at least 10% of the Issuer's equity.

**Information on conclusion by the Issuer or its subsidiary one or more transactions with associated entities in case they were essential individually or jointly and were concluded on other than market conditions**

All essential transactions in Getin Noble Bank S.A. Capital Group were concluded on market conditions.

**Other information important from the Issuer's point of view to assess its staff and financial situation, its financial result and their changes as well as information essential to assess the Issuer's ability to fulfill its obligations**

Getin Noble Bank S.A. has no difficulties to fulfill its financial liabilities in a timely manner. In March 2010 the loan granted by the Bank Guarantee Fund to Getin Bank S.A. was repaid. The value of credit sale realized by the Bank amounted in the first six months of 2010 to 4,7 billion PLN. 56% of the realized sale constituted mortgage and financial credits. The Bank noted an increase in the market share in the area of credits for natural persons at 0,5 pp to the level of 6,9% (as of 30 June 2010).

The Bank's market share in the area of deposits of natural persons increased in 2010 at 0,3 pp to the level of 6,3% (as of 30 June 2010).

Other essential information on the Bank's financial situation and its financial result was presented in the financial statements for the period ended on 30 June 2010.

**Indication of factors which in the Issuer's opinion will influence its results in the perspective of at least next quarter**

The most important factors which may have influence on the Group's financial situation in the perspective of at least next quarter are as follows:

In the scope of banking services:

On 4 January 2010 Getin Noble Bank S.A. with its registered office in Warsaw was created as a result of merger of Getin Bank S.A. and Noble Bank S.A.

On 27 April 2010 Moody's Investors Service assigned the following ratings to the Issuer: a bank financial strength rating (BFSR) of D- (BCA Ba3) and long- and short-term local and foreign currency deposit ratings of Ba2/Not Prime. The outlook on all ratings is stable. Ratings assigned are on better (higher) level than those assigned to Getin Bank S.A. before the merger with Noble Bank S.A. in January 2010. Getin Bank S.A. had been assigned then rating of D- (BCA Ba3) and Ba3/Not Prime with negative outlook. According to Moody's, ratings assigned to the Issuer reflect its improved overall franchise and earnings diversification, good efficiency and capital creation capability.

On 9 June 2010 Fitch Ratings-London/Warsaw announced the Bank's rating, in which affirmed rating was confirmed by the Agency, i.e. Long-term Issuer Default (IDR) "BB", Short-term IDR "B", Individual "D", Support "5" and National Long-term "BBB"(pol) and simultaneously changed the IDR, the National Long-term rating and the Individual Rating by removing them from Rating Watch Evolving (RWE). Fitch Ratings gave Stable Outlooks to the Long-term Issuer Default (IDR) and the National Long-term rating.

On 30 June 2010 100% of shares of GMAC Bank Polska S.A. were acquired by the Bank upon consent of the Commission for Financial Supervision. The acquisition of GMAC Bank aims both at consolidation of the position of Getin Noble Bank S.A. on the car credit market and creation corporate banking area on the basis of the acquired bank. GMAC Bank Polska S.A. will specialize in corporate customer service.

The following factors may have influence on Getin Noble Bank's results in the nearest quarter perspective:

- level of credit campaign development in relation to keeping clients' tendency to deposit at Getin Noble Bank S.A.;
- interest of clients' deposits on the market, which change shall influence the level of interest result;
- development of credit portfolio risk and asset valuation allowance;
- ability to carry out public offering by Towarzystwo Ubezpieczeń Europa S.A. and the Bank's Management Board in relation to the sale of Towarzystwo Ubezpieczeń Europa S.A. shares owned by the Bank;
- implementation of the "T" Recommendation provisions issued by the Commission for Financial Supervision, which may decrease clients' creditworthiness.

The Bank's results shall also be influenced by the situation on the financial market and by rates of exchange development.

In the scope of financial intermediation:

Further improvement of the economic activity noticeable already since the end of 2009 should cause increase in granting real estate credits and, thus, income increase under credit sale intermediation. The risk of granting credits can be connected with implementation of the "T" Recommendation provisions issued by the Commission for Financial Supervision. Additionally, it is expected that the interests in modern products of systematic saving and bank deposits will be maintained.

In the scope of assets and funds management services:

In the nearest future the Bank's subsidiary - Noble Funds TFI S.A. will aim to increase the level of assets managed and share in mutual funds market, mainly through the development of products offer and distribution network. The maintenance of repeatedly good investment results and tendency on the capital market are very essential conditions of the managed assets increase.

There are no other essential events recorded which may have influence on the activity and financial results of the Group in the perspective of at least one quarter.

**Description of basic threats and risk connected with other months of the financial year**

In the scope of banking services:

The Company's results are closely connected with among others deposit interest on the non-bank entities market, sale level of banking, investment and insurance products and timeliness of credit obligations repayment by clients.

The increase of competition in deposit interest may cause that the Company will have to make its deposit offer more attractive, and thus incur higher cost of the deposited funds.

The increase of credit risk connected with obligation to create additional credits and loans valuation allowance may have essential influence on financial results generated by the Company.

Rates of exchange development are an essential element that can influence the Company's activity – considerable fluctuations of exchange rates can have significant impact on repayment of currency and indexed to a foreign currency obligations assumed by Getin Noble Bank S.A. clients and on the level of Bank's liquidity and solvency.

In the scope of assets and funds management services:

Significant changes on the stock exchange markets can cause loss of important part of assets managed by the Company. That is risk which concerns the whole mutual funds market in Poland.

The Management Board of Getin Noble Bank S.A.

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Krzysztof Rosiński  
President of the Management Board

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Jarosław Augustyniak  
First Vice-President of the Management Board

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Krzysztof Spyra  
Member of the Management Board

\_\_\_\_\_  
Maurycy Kuhn  
Member of the Management Board

\_\_\_\_\_  
Radosław Stefurak  
Member of the Management Board

\_\_\_\_\_  
Grzegorz Tracz  
Member of the Management Board

Warsaw, 26 August 2010