NOBLE BANK
PRIVATE BANK · LC GROUP

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STATEMENT OF THE MANAGEMENT BOARD OF NOBLE BANK S.A. ON THE NONOBSERVANCE OF CERTAIN RULES SET OUT IN 'BEST PRACTICE OF COMPANIES LISTED ON THE WSE'

The Management Board of Noble Bank S.A. according to § 29(3) of the Rules of Warsaw Stock Exchange hereby informs that the Company does not apply the following rules of corporate governance, set out in "Best Practices of Companies Listed on the WSE", adopted by the resolution No. 12/1170/2007 of the Warsaw Stock Exchange Board on 4 July 2007:

III. Best Practices for Supervisory Board Members

6. At least two members of the Supervisory Board should meet the criteria of being independent from the company and entities with significant connections with the company. The independence criteria should be applied pursuant to Annex II to the Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board. Irrespective of the provisions of point (b) of the said Annex, a person who is an employee of the company, its subsidiary or an associated company cannot be deemed to meet the independence criteria described in the Annex. In addition, a relationship with a shareholder precluding the independence of a Supervisory Board member as defined in this rule is construed 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 will not be observed. The Bank's authorities take the view that, in accordance with the general principle of majority rule and protection of minority shareholders' rights, a shareholder who has made a greater contribution to capital runs a higher financial risk, hence there are grounds for the shareholder's interests to be considered proportionately to the capital contributed. Thus, the shareholder should also have the right to propose Supervisory Board candidates who would ensure the implementation of the strategy adopted for the Bank. In the Bank's view, it enables the adequate and effective implementation of the Bank's strategy and sufficiently protects the interests of all shareholder groups and other groups associated with the Bank. Given the Bank's current shareholder structure, the rule in question excessively limits the corporate rights of majority shareholders and violates the principle of majority rule in a joint stock company. The Bank's General Meeting selects Supervisory Board Members from among individuals of high moral integrity who have the required education, professional and personal experience, and are able to devote the amount of time required to adequately perform their duties as Supervisory Board Members. In the opinion of the Management Board, these criteria ensure the effective work of Supervisory Board Members in the Bank's interests and, accordingly, in the interests of all of its shareholders.

7. The Supervisory Board should establish at least an internal audit committee. 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 where the Supervisory

Noble Bank Spółka Akcyjna z siedzibą w Warszawie ul. Domaniewska 39b, 02-675 Warszawa, wpisana do rejestru przedsiębiorców prowadzonego przez Sąd Rejonowy dla m. st. Warszawy, XIII Wydział gospodarczy Krajowego Rejestru Sądowego pod numerem KRS 0000018507, NIP 7120102793, REGON 004184103 której kapitał zakładowy wynosi 215.178.156,00 zł

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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 observed, as there are no committees established within the Supervisory Board structure. The Rules of the Supervisory Board do not provide for establishment of any committees. Currently, the Supervisory Board is working on establishment of an audit committee and on amending the Rules of the Supervisory Board by introducing provision regarding the abovementioned committee.

8. The attachment No. 1 to the European Commission Recommendation dated 15 February 2005 regarding the role of non-executive directors should be applied as regards tasks and functioning of committees within the supervisory board structure.

The abovementioned rule is not observed by the Supervisory Board of the Company, because the rule No. 7 of part III “Best Practices for Supervisory Board Members” is not applied. There are no committees established within the Supervisory Board structure.

IV. Best Practices for Shareholders

8. The General Meeting or the Supervisory Board should ensure that the company authorised to audit financial statements changes at least once every seven financial years.

This rule will not be observed. The Bank’s authorities take the view that it is sufficient to change the auditor from among the auditors engaged by the company auditing the financial statements. This position complies with the applicable 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) that set out the rule of the independence of the key partner of the auditing company responsible for conducting the audit, According to this rule, the key partner should be changed at least once every seven years. In view of the above, the Bank considers it unnecessary to change the company authorised to audit the financial statements.