

**An independent auditor's report on the review of
the interim consolidated financial statements
for the six months ended 30 June 2008**

For the Supervisory Board of Noble Bank S.A.

1. We have reviewed the enclosed interim consolidated financial statements of Noble Bank Group ("Group"), where the parent company is Noble Bank S.A. ("Bank"), with its registered office based in Warsaw, ul.Domaniewska 39B, which financial statements consist of the following:
 - an interim consolidated balance sheet prepared as at 30 June 2008, showing total assets of PLN 3,500,961 thousand;
 - an interim consolidated profit and loss account for the period from 1 January 2008 to 30 June 2009, showing a net profit of PLN 80,378 thousand;
 - an interim consolidated statement of changes in equity for the period from 1 January 2008 to 30 June 2008, showing an increase in equity by PLN 78,122 thousand;
 - an interim consolidated cash flow statement for the period from 1 January 2008 to 30 June 2008, showing an increase in net cash by PLN 81,034 thousand; and
 - interim additional information ("enclosed interim consolidated financial statements").

2. Ensuring the accuracy, reliability and clarity of the enclosed interim consolidated financial statements prepared in accordance with International Financial Reporting Standards, applicable to interim financial statements and approved by the European Union ("IFRS"), and the correctness of the consolidation documents is the responsibility of the Bank's Management Board. Our responsibility was to issue a report on the review of the financial statements.

3. We have carried out the review in accordance with Polish law and the professional standards for auditors as issued by the National Council of Statutory Auditors ("Standards"). According to the Standards, we are under the obligation to plan and carry out reviews in such a manner as to achieve reasonable certainty that the financial statements do not contain any significant irregularities. We have carried out the review

mostly by analyzing the financial figures, examining the documents based on which the figures and information contained in the financial statements are provided and using information obtained from the Bank's management and staff. The scope of and methods employed in reviews of financial statements are significantly different from those used in audits based on which opinions on the reliability, accuracy and clarity of consolidated financial statements are issued. The degree of certainty in the case of reviews is lower than that for audits. We have not carried out an audit of the enclosed interim consolidated financial statements and therefore we have not issued an audit opinion.

4. We carried out a review of the consolidated financial statements for the six months ended 30 June 2007 and issued a report on the review, dated 3 September 2007, in which we noted an issue we describe in item 6 of this review report. We carried out an audit of the consolidated financial statements for the previous financial year ended 31 December 2008 and issued our opinion on the audit, dated 6 March 2008, in which we noted an issue we describe in item 6 of this review report.
5. Based on our review, no significant changes must be made to the enclosed interim consolidated financial statements to ensure they provide a correct, reliable and clear picture of all the aspects of the Group's material and financial situation as at 30 June 2008 and its financial results for the six months ended 30 June 2008, in accordance with IRS 34.
6. Without any objection to the correctness and reliability of the enclosed interim consolidated financial statements, we would like to draw your attention to the following issue:

As described in more detail in Note VIII, regarding the impairment losses of loans, and in Note X.19 of the enclosed interim consolidated financial statements, the Bank measured the impairment losses of its financial assets based on estimates of future cash flows from the collection of outstanding loans granted as part of the so-called "old group of loans" by Wschodni Bank Cukrownictwa S.A. The said estimates were made based on information available at the time of preparation of the enclosed interim consolidated financial statements. The estimated future cash flows may change in the future and the actual amounts recovered may be different from the above estimates.

On behalf of
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Warsaw, 26 August 2008