

Independent Auditor's Report on the review of the condensed interim financial statements for the six months ended June 30th 2009

To the Supervisory Board of Noble Bank S.A.

1. We have reviewed the attached condensed interim financial statements of Noble Bank S.A. ("the Bank"), registered office at ul. Domaniewska 39B, Warsaw, which comprise:
 - condensed interim statement of comprehensive income for the period from January 1st 2009 to June 30th 2009, with a net profit of PLN 92,032 thousand,
 - condensed interim statement of financial position prepared as at June 30th 2009, with total assets of PLN 7,675,032 thousand,
 - condensed interim statement of changes in shareholders' equity for the period from January 1st 2009 to June 30th 2009, with an increase in shareholders' equity of PLN 40,098 thousand,
 - condensed interim statement of cash flows for the period from January 1st 2009 to June 30th 2009, with an increase in net cash of PLN 228,926 thousand, and
 - condensed interim accounting principles (policies) and notes (the "attached condensed interim financial statements").
2. The accuracy, fairness and clarity of the attached condensed interim financial statements prepared in accordance with the International Financial Reporting Standards which apply to interim reporting, as adopted by the European Union ("IAS 34"), as well as the fairness of the accounting books, are the responsibility of the Bank's Management Board. Our responsibility was to issue a review report based on the review of these statements.
3. We have conducted our review in accordance with the laws in force in Poland and the professional auditing standards issued by the Polish National Board of Chartered Auditors ("the Standards"). The Standards require us to plan and perform the review in such a manner as to obtain reasonable assurance whether these financial statements are free from material misstatements. The review primarily involved analysing the financial data, examining the accounting books and relying on the information provided by the Bank's management and personnel. The scope and method of a financial statements review differ considerably from an audit which underlies an opinion on the accuracy, fairness and clarity of financial statements. A review gives less assurance than an audit. We have not audited the attached condensed interim financial statements; therefore, we do not issue an audit opinion.

4. Our review has not demonstrated that any material corrections in the attached condensed interim financial statements are required for them to present fairly, accurately and clearly, in all material respects, the Bank's assets and financial position as at June 30th 2009 and its financial result for the six months ended June 30th 2009 in accordance with IAS 34.

On behalf of
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Warsaw, August 17th 2009