

INDEPENDENT AUDITOR'S OPINION

Attn: Supervisory Board of Noble Bank S.A.

1. We have audited the attached consolidated financial statements of Grupa Kapitałowa Noble Bank S.A. ("the Group") - the controlling company of which is Noble Bank S.A. ("the Bank"), registered office at ul. Domaniewska 39B, Warsaw - for the year ended 31 December 2008, which comprise:
 - a consolidated profit and loss account for the period from 1 January 2008 to 31 December 2008, with a net profit of PLN 155,896 thousand;
 - a consolidated balance sheet as at 31 December 2008, with total assets of PLN 5,602,916 thousand;
 - a consolidated statement of changes in shareholders' equity for the period from 1 January 2008 to 31 December 2008, with an increase in shareholders' equity by PLN 156,209 thousand,
 - a consolidated cash flow statement for the period from 1 January 2008 to 31 December 2008, with an increase in net cash by PLN 53,701 thousand, and
 - the accounting principles (policies) and additional notes;("accompanying consolidated financial statements").
2. The accuracy, fairness and clarity of the accompanying consolidated financial statements, as well as the fairness of the consolidation documentation, are the responsibility of the Bank's Management Board. Our responsibility was to audit the accompanying financial statements and, based on the audit, to express an opinion whether these statements are in all material respects accurate, fair and clear.
3. We have audited the accompanying consolidated financial statements in accordance with the following:
 - Section 7 of the Accounting Act dated 29 September 1994 (the "Accounting Act"),
 - professional auditing standards issued by the Polish National Board of Chartered Auditors,in such a manner as to obtain reasonable assurance whether the financial statements are free from material misstatements. In particular, while performing the audit, we examined – mostly on a random basis – the accounting evidence and records supporting amounts and disclosures presented in the accompanying consolidated financial statements. The audit also involved evaluating the appropriateness of the accounting principles adopted and applied by the Group and of important accounting estimates made by the Bank's Management Board, as well

as evaluating the overall presentation of the accompanying consolidated financial statements. We believe that the audit we have conducted has provided us with a sufficient basis for an opinion on the accompanying consolidated financial statements as a whole.

4. In our opinion the accompanying consolidated financial statements, in all material respects:
 - present fairly and clearly all information essential for the assessment of the Group's financial results for the period from 1 January 2008 to 31 December 2008 and of its financial situation as at 31 December 2008,
 - have been prepared properly, that is in accordance with the International Financial Reporting Standards as adopted by the European Union and based on properly maintained books of account;
 - comply with the regulations that govern the preparation of financial statements and apply to their form and content.
5. We have read the Report of the Management Board on the Group's activities between 1 January 2008 and 31 December 2008 and on the principles used in the preparation of the annual consolidated financial statements ("Report on Activities") and have found that the information presented therein is consistent with the information included in the accompanying consolidated financial statements. Information contained in the Report on Activities includes the data required under the Minister of Finance Regulation of 19 October 2005 on current and periodic reporting by issuers of securities.

On behalf of
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Warsaw, 27 February 2008