

INDEPENDENT AUDITOR'S OPINION

To the Supervisory Board of Noble Bank S.A.

1. We have audited the accompanying consolidated financial statements of the Noble Bank S.A. Capital Group (the "Group"), the parent company of which is Noble Bank S.A. (the "Bank"), registered office at ul. Domaniewska 39B, Warsaw, for the year ended December 31st 2007, which comprise:
 - the consolidated balance sheet as at December 31st 2007, with total assets and total liabilities and equity of PLN 2,092,562 thousand,
 - the consolidated profit and loss account for the period from January 1st 2007 to December 31st 2007, with a net profit of PLN 129,456 thousand,
 - the consolidated statement of changes in shareholders' equity for the period from January 1st 2007 to December 31st 2007, with an increase in shareholders' equity of PLN 287,215 thousand,
 - the consolidated cash flow statement for the period from January 1st 2007 to December 31st 2007, with an increase in net cash of PLN 27,373 thousand, and
 - the additional information and notes(the "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 provisions in force in Poland:
 - of Section 7 of the Accounting Act dated September 29th 1994 (the "Accounting Act"),
 - of professional auditing standards issued by the Polish National Board of Chartered Auditors,in such a manner as to obtain reasonable assurance whether these 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 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. We have audited the consolidated financial statements for the previous financial year ended December 31st 2006 and issued an opinion on these consolidated financial statements, dated February 23rd 2007, drawing attention to an issue the current status of which is described in point 6 hereof.
5. In our opinion the accompanying consolidated financial statements, in all material respects:
 - present fairly all information essential for the assessment of the financial result on the audited Group's business activities for the period from January 1st 2007 to December 31st 2007 and of its financial position as at December 31st 2007;
 - have been prepared properly, that is in accordance with the International Financial Reporting Standards as adopted by the European Union;
 - comply with laws which regulate the preparation of financial statements and apply to their form and content.
6. Without qualifying these statements, we draw attention to the following issue:

As described in greater detail in Note VIII, in the section on the impairment of loans and advances, and in Note X.20 to the accompanying consolidated financial statements, the Bank's Management Board, for the purposes of making the consolidated financial statements, valued the impairment of financial assets based on a valuation model which assumes estimated future cash flows from the collection of the "old portfolio" loans and advances granted by Wschodni Bank Cukrownictwa S.A. Those estimates were made on the basis of information available when making the accompanying consolidated financial statements. The above estimated debt collection results may change in the future; also, the actual amounts recovered in the collection may differ from the above estimates.
7. We have read the Report of the Management Board on the Group's activities between January 1st 2007 to December 31st 2007 and on the principles of making 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 Decree of the Ministry of Finance dated October 19th 2005 on current and periodic information to be provided by issuers of securities.

For
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Warsaw, March 6th 2008