



Warsaw, March 6th 2006

Dear Sir or Madam,

*I present you with the consolidated financial statements of the Noble Bank S.A. Group for the financial year ended December 31st 2007.*

*The Noble Bank S.A. Group had an excellent 2007. In May 2007 the Parent Company, Noble Bank, conducted a public share issue in accordance with the strategy set out in the Financial Plan. As a result of the issue, Noble Bank shares are quoted on the Warsaw Stock Exchange. The public share issue led to an increase in the Bank's capital base, which will enable continued dynamic growth in the future while providing full security for funds deposited by the customers.*

*In 2007 the Group saw very strong financial performance. In 2007, the interest income of PLN 69,078 thousand and the fee and commission income of PLN 177,116 thousand were achieved. They were considerably higher than in 2006. Also the volume of the granted loans rose significantly—from PLN 132,588 thousand as at December 31st 2006 to PLN 1,175,899 thousand as at December 31st 2007. Profit attributable to the Parent Company's shareholders increased from PLN 53,250 thousand in 2006 to PLN 126,457 thousand.*

*In 2007 Open Finance S.A. and Noble Funds TFI S.A., our subsidiaries, recorded robust growth, notably strengthening their market position and generating higher-than-expected profits.*

*In 2008 we face new, difficult challenges. Objectives set for the Group, including increasing the income on interest, fees and commissions and the foreign exchange result as well as continued growth of net profit will not be easy to achieve, but surely within our powers. We will need full mobilisation of all of the Group's employees, cost control and further efficiency improvements. It will allow us to strengthen the Bank's position on the market and increase the Company's value for its shareholders.*

*Yours faithfully,*

*Jarosław Augustyniak  
Vice-President of the Management Board*

