

Independent Auditor's Report on the review of the summary interim consolidated financial statements for the three months ended March 31st 2009

To the Supervisory Board of Noble Bank S.A.

1. We have reviewed the attached interim 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, which comprise:
 - summary interim consolidated statement of comprehensive income for the period from January 1st 2009 to March 31st 2009, with a net profit of PLN 40,997 thousand,
 - summary interim consolidated statement of financial position prepared as at March 31st 2009, with total assets of PLN 7,051,022 thousand,
 - summary interim consolidated statement of changes in shareholders' equity for the period from January 1st 2009 to March 31st 2009, with a decrease in shareholders' equity of PLN 28,980 thousand,
 - summary interim consolidated statement of cash flows for the period from January 1st 2009 to March 31st 2009, with an increase in net cash of PLN 258,837 thousand, and
 - notes to the summary interim consolidated financial statements ("the attached summary interim consolidated financial statements").
2. The accuracy, fairness and clarity of the attached summary interim consolidated 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 consolidation documentation, 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 documentation supporting the amounts and disclosures in the summary interim consolidated financial statements and relying on the information provided by the Bank's management and personnel. The extent and method of a financial statements review differ considerably from an audit which underlies an opinion on the accuracy, fairness and clarity of consolidated financial statements. A review gives less assurance than an audit. We have not audited the attached summary interim consolidated financial statements; therefore, we do not issue an audit opinion.

4. We have audited the consolidated financial statements of the Group for the previous financial year ended December 31st 2008 and as a result we issued an opinion on these consolidated financial statements, dated February 27th 2009. Comparative data for the period from January 1st 2008 to March 31st 2008 contained in the attached summary interim consolidated financial statements of the Group had not been the subject of an audit or a review by a chartered auditor authorised to issue an audit opinion or a review report, therefore, we do not issue a report on the review of these comparative data.

5. Our review has not demonstrated that any material corrections in the attached summary interim consolidated financial statements are required for them to present fairly, accurately and clearly, in all material respects, the Group's assets and financial position as at March 31st 2009 and its financial result for the three months ended March 31st 2009 in accordance with IAS 34.

For
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Warsaw, April 28th 2009