

NOBLE BANK S.A.

**REPORT SUPPLEMENTING THE INDEPENDENT AUDITOR'S
OPINION ON THE FINANCIAL STATEMENTS FOR YEAR
ENDED DECEMBER 31ST 2007**

I. GENERAL

1. General information

Noble Bank S.A. (the "Bank", formerly Wschodni Bank Cukrownictwa S.A. in Lublin, ul. Okopowa 1), was established by way of a Notary Deed of September 21st 1990. The Bank's registered office is located in Warsaw, ul. Domaniewska 39B.

On June 8th 2001 the Bank was entered in the register of enterprises of the National Court Register, under entry No. 0000018507.

The Bank has NIP (VAT registration number): 752-010-27-93, assigned on June 1st 1993, and REGON (industry identification number): 004184103, assigned on December 6th 2000.

The Bank is the Parent Company of the Noble Bank S.A. Capital Group and belongs to the Getin Holding S.A. Capital Group. Information on transactions with related entities and a list of companies in which the Parent Company owns at least 20% of the capital or the total number of voting rights in the decision-making body is respectively presented in Note XIV and Note V to the audited financial statements for the year ended December 31st 2007.

The Bank's core business includes:

- accepting cash deposits payable on demand or at a due date and keeping accounts for such deposits,
- keeping other bank accounts,
- granting loans,
- granting and confirming bank guarantees and confirming letters of credit,
- issuing banking securities,
- conducting banking cash settlements,
- granting cash advances,
- concluding cheque, bill of exchange and warrant transactions,
- issuing payment cards and processing card operations,
- performing term financial transactions,
- purchase and sale of receivables,
- safekeeping of valuables and securities and provision of safe boxes,
- purchase and sale of foreign currencies,
- granting and confirming sureties,
- performing commissioned operations related to the issue of securities,
- providing agency services in money transfers and foreign exchange settlements.

As at December 31st 2007, the Bank's share capital was PLN 215,178 thousand. The shareholders' equity of the Bank at the same date amounted to PLN 482,579 thousand.

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According to an excerpt from the shareholders' ledger of the Bank, the share capital ownership structure of the Banks as at December 31st 2007 was as follows:

	Number of shares	Number of voting rights	Par value per share	Percentage of share capital
Getin Holding S.A.	155,178,156	155,178,156	PLN 1	72.12%
ASK Investments S.A.	15,000,000	15,000,000	PLN 1	6.97%
A Nagelkerken Holding B.V.	5,750,000	5,750,000	PLN 1	2.67%
International Consultancy Strategy Implementation B.V.	5,750,000	5,750,000	PLN 1	2.67%
H.P. Holding 3 B.V.	5,750,000	5,750,000	PLN 1	2.67%
Other shareholders (public offering)	27,750,000	27,750,000	PLN 1	12.90%
Total	215,178,156	215,178,156	PLN 1	100.00%

According to the shareholders' ledger as at March 6th 2008, the following changes in the ownership structure of the Bank's share capital occurred during the financial year and after the balance sheet date until the opinion date:

- On January 31st 2007 an entry was made in the shareholders' ledger of the Bank, which described a transaction dated December 22nd 2006 under which Getin Holding S.A. sold 5,000,000 G series shares to H.P. Holding 3 B.V., registered office in Beuningen Gld, the Netherlands; 5,000,000 G series shares to A. Nagelkerken Holding B.V., registered office in Rotterdam, the Netherlands; and 5,000,000 G series shares to International Consultancy Strategy Implementation B.V., registered office in Bloemendaal, the Netherlands.
- On May 24th 2007 a public sale was conducted which involved 15,000,000 G series shares with a par value of 1 PLN each, owned by Getin Holding S.A., and a public share issue was launched which involved 15,000,000 H series shares with a par value of PLN 1 each, as a result of which the number of shares owned by Getin Holding S.A. has decreased from 170,178,156 to 155,178,156, while the number of shares owned by H.P. Holding 3 B.V., registered office in Beuningen Gld, the Netherlands, A. Nagelkerken Holding B.V., registered office in Rotterdam, the Netherlands and International Consultancy Strategy Implementation B.V., registered office in Bloemendaal, the Netherlands, has risen from 5,000,000 to 5,750,000 for each of the shareholders mentioned. Other shareholders have acquired 27,750,000 shares in the public offering. Individual shareholdings in the Bank's share capital after the public share offering are presented in the above table.
- On January 17th 2008 ASK Investments S.A. sold to natural persons 180,160 of the Bank's shares with a par value of PLN 1 each, for a total of PLN 180,160. After the transaction ASK Investments S.A. owns 14,819,840 shares of Noble Bank S.A., which accounts for 6.89% of the Bank's share capital.

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Changes in the Bank's share capital during the financial year are presented below:

	Number of shares	Par value per share
As at beginning of period	200,178,156	PLN 1
Capital increase through public share issue	15,000,000	PLN 1
As at end of period	215,178,156	PLN 1

The Bank's Management Board as at March 6th 2008 was composed of:

Henryk Pietraszkiewicz	- President of the Management Board
Jarosław Augustyniak	- Vice-President of the Management Board
Maurycy Kuhn	- Member of the Management Board
Krzysztof Spyra	- Member of the Management Board

On February 7th 2007 Dariusz Kozłowski resigned from the post of a Member of the Bank's Management Board with effect from February 28th 2007.

2. Financial statements

On February 20th 2007 the General Shareholders' Meeting made a decision that the Bank's financial statements should be prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, starting from the financial statements for the year ended December 31st 2006.

2.1 Independent's auditor opinion and audit of the financial statements

Ernst & Young Audit Sp. z o.o., registered office in Warsaw, Rondo ONZ 1, is an entity authorised to audit financial statements, registered under entry No. 130.

Ernst & Young Audit Sp. z o.o. was selected on June 16th 2007 by the Bank's Supervisory Board to audit the financial statements of the Bank.

Ernst & Young Audit Sp. z o.o. and the chartered auditor leading the audit fulfil the requirements, within the meaning of Art. 66.2 and Art. 66.3 of the Accounting Act dated September 29th 1994 (uniform text: Official Journal No. 76 of 2002, as amended—the "Accounting Act"), for an unbiased and independent opinion on financial statements.

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According to an agreement concluded on July 17th 2007 with the Bank's Management Board we have audited the financial statements for the year ended December 31st 2007.

Our responsibility was to issue an opinion on the financial statements on the basis of our audit. Procedures carried out in the course of the audit were designed in such a manner so as to enable giving an opinion on the financial statements as a whole. Our procedures did not include supplementary information which does not influence the financial statements as a whole.

On the basis of our audit, on March 6th 2008 we issued an independent auditor's opinion, drawing attention to an issue, as described below:

"To the Supervisory Board of Noble Bank S.A.

1. We have audited the accompanying financial statements of Noble Bank S.A. (the "Bank"), registered office at ul. Domaniewska 39B, Warsaw, for the year ended December 31st 2007, which comprise:
 - the balance sheet as at December 31st 2007, with total assets and total liabilities and equity of PLN 2,019,558 thousand,
 - the profit and loss account for the period from January 1st 2007 to December 31st 2007, with a net profit of PLN 93,374 thousand,
 - the 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 248,268 thousand,
 - the cash flow statement for the period from January 1st 2007 to December 31st 2007, with an increase in net cash of PLN 23,666 thousand, and
 - the additional information and notes(the "accompanying financial statements").
2. The accuracy, fairness and clarity of the accompanying financial statements, as well as the fairness of the accounting books, 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 and whether the accounting books on which they were based are, in all material respects, kept properly.
3. We have audited the accompanying 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,

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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 financial statements. The audit also involved evaluating the appropriateness of the accounting principles adopted and applied by the Management Board and important accounting estimates made by the Management Board, as well as evaluating the overall presentation of the accompanying financial statements. We believe that the audit we have conducted has provided us with a sufficient basis for an opinion on the accompanying financial statements as a whole.

4. We have audited the financial statements for the previous financial year ended December 31st 2006 and issued an opinion on these 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 financial statements, in all material respects:
 - present fairly all information essential for the assessment of the financial result on the audited Bank'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 and on the basis of properly kept accounting books;
 - comply with (i) laws regulating the preparation of financial statements and (ii) provisions of the Bank's articles of association which apply to the form and content of financial statements.

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 IX.19 to the accompanying financial statements, the Bank's Management Board, for the purposes of making the 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 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 Bank's activities between January 1st 2007 to December 31st 2007 and on the principles of making the annual financial statements ("Report on Activities") and have found that the information presented therein is consistent with the information included in the accompanying 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."

We conducted the audit of the Bank's financial statements between November 12th 2007 and March 6th 2008, including a period in the Bank's head office, from November 12th 2007 to November 16th 2007 and from January 28th 2008 to January 29th 2008, and at the location where the Bank's accounting books are kept, from November 19th 2007 to November 22nd 2007 and from January 30th 2008 to February 8th 2008.

2.2. Representations received and the availability of data

The Management Board has confirmed its responsibility for the accuracy, fairness and clarity of the financial statements and represented that it had provided us with access to all financial data, accounting books and other required documents and that it offered us all the necessary explanations. We have also received a written statement from the Management Board, dated March 6th 2008, to the effect that:

- data in the accounting books have been presented in a complete manner,
- all contingent liabilities have been disclosed in the financial statements, and
- all significant events which occurred after the balance sheet date until the date of the statement have been disclosed in the financial statements.

The statement confirms that the information submitted to us was fair and true according to the best knowledge of the Bank's Management Board and it included all events which could affect the financial statements.

2.3 Information on the Bank's financial statements for the previous financial year

The Bank's financial statements for the year ended December 31st 2006, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, were audited by Dominik Januszewski, chartered auditor No. 9707/7255, acting on behalf of Ernst & Young Audit Sp. z o.o., registered office in Warsaw, Rondo ONZ 1, registration number 130. The chartered auditor acting on behalf of the authorised entity issued his opinion on those financial statements for the year ended December 31st 2006, drawing attention to an issue the current status of which is described in point 6 of the opinion on the Bank's audited financial statements for the year ended December 31st 2007.

The Bank's financial statements for the year ended December 31st 2006 were approved at the General Shareholders' Meeting on March 7th 2007, at which the shareholders adopted a resolution to distribute the 2006 net profit in the following way:

Increase of reserve funds	32,720
Coverage of retained loss from previous years	5,715
 Total net profit	 38,435

The financial statements for the financial year ended December 31st 2006 with an independent auditor's opinion, a copy of the resolution on the approval of the financial statements, a copy of the resolution on the distribution of profit and the report on the Bank's activities were filed with the National Court Register on March 15th 2007.

The introduction to the financial statements, the balance sheet as at December 31st 2006, profit and loss account, statement of changes in the shareholders' equity and the cash flow statement for the year ended December 31st 2006 with an independent auditor's opinion, a copy of the resolution on the approval of the financial statements and a copy of the resolution on the distribution of profit were published in Monitor Polski B No. 999 on May 23rd 2007.

The approved closing balance as at December 31st 2006 was correctly entered in the accounting books as the opening balance as at January 1st 2007.

3. Financial situation

3.1 Basic financial data and indicators

Selected indicators of the Bank's financial situation in 2005–2007, calculated on the basis of financial data contained in the financial statements for years ended December 31st 2006 and December 31st 2007, are presented below.

	2007	2006*	2005*
Suma bilansowa	2.019.558	464.092	646.211
Kapitał własny	482.579	234.311	195.947
Wynik finansowy netto	93.374	38.435	-12.404
Wynik finansowy brutto	110.188	41.226	-20.988
Współczynnik wypłacalności wg metodologii NBP	21,4%	51,3%	130,9%
Wskaźnik rentowności	319,0%	212,3%	-69,0%
zysk brutto			
ogólne koszty administracyjne			
Wskaźnik poziomu kosztów	33,0%	73,4%	52,7%
ogólne koszty administracyjne			
dochody z działalności**			
Wskaźnik zwrotu z kapitału	26,0%	17,9%	-6,2%
zysk netto			
średni stan kapitałów własnych			
Wskaźnik zwrotu z aktywów	7,5%	6,9%	-1,6%
zysk netto	2007	2006*	2005*
średni sta			
n aktywów			

zysk netto

średni sta

	2007	2006*	2005*
Carrying amount	2,019,558	464,092	646,211
Shareholders' equity	482,579	234,311	195,947
Net profit	93,374	38,435	-12,404

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Pre-tax profit	110,188	41,226	-20,988
Solvency ratio per NBP methodology	21.4%	51.3%	130.9%
Profitability ratio	319.0%	212.3%	-69.0%
pre-tax profit			
general administrative costs			
Cost level ratio	33.0%	73.4%	52.7%
general administrative costs			
operating income**			
Return on equity	26.0%	17.9%	-6.2%
pre-tax profit			
average shareholders' equity			
Return on assets	7.5%	6.9%	-1.6%
pre-tax profit			
average assets			
Rate of inflation	2.5%	1.0%	2.1%
yearly average	4.0%	1.4%	0.7%
December on December			

* Data include continuing and discontinued operations

** The calculation of operating income did not include the following items: "Other net operating income and expenses" and "Net impairment charges for loans, advances and lease

	2007	2006*
wskaźnik inflacji		
średnioroczny	2,5%	1,0%

	2007	2006*	2005*
wskaźnik inflacji			
średnioroczny	2,5%	1,0%	2,1%
od grudnia do grudnia	4,0%	1,4%	0,7%

* Dane obejmują działalność kontynuowaną i zaniechaną

** W wyliczeniu dochodów z działalności nie uwzględniono następujących pozycji: „Pozostałe przychody i koszty operacyjne netto” oraz "Wynik z tytułu odpisów aktualizujących z tytułu utraty wartości kredytów, pożyczek, należności leasingowych"

receivables"

3.2 Comments

The following trends may be observed based on the above financial ratios:

- the solvency ratio decreased from 130.9% in 2005 to 51.3% in 2006, and then to 21.4% in 2007;
- the profitability ratio increased from -69.0% in 2005 to 212.3% in 2006, and then to 319.0% in 2007;
- the cost level ratio increased from 52.7% in 2005 to 73.4% in 2006, and then to 33.0% in 2007;
- the return on equity increased from -6.2% in 2005 to 17.9% in 2006, and then to 26.0% in 2007;

- the return on assets increased from -1.6% in 2005 to 6.9% in 2006, and then to 7.5% in 2007.

An analysis of the above ratios should take into account the impact of an issue to which we drew attention in point 6 of our opinion the Bank's audited financial statements for the year ended December 31st 2007, which concerns the uncertainty of the estimated future cash flows from the collection of the "old portfolio" loans and advances granted by Wschodni Bank Cukrownictwa S.A.

3.3 Going concern

During our audit nothing came to our attention which would cause us to believe that the Bank is not able to continue as a going concern for at least 12 months following December 31st 2007 as a result of an intended or compulsory withdrawal from or a substantial limitation on its current activities.

In Note VI to the Bank's audited financial statements for the year ended December 31st 2007 the Management Board indicated that the financial statements have been prepared on the assumption that the Bank would continue as a going concern for a period of least 12 months following December 31st 2007 and that there are no circumstances indicating a threat to its continued activities.

3.4 Use of prudential rules

As at December 31st 2007, the following prudential rules were provided for by provisions of the Banking Law, resolutions of the Management Board of the National Bank of Poland and of the Commission for Banking Supervision (since January 1st 2008 acting as the Financial Supervision Authority), which concerned:

- amount of currency positions,
- concentration of credit risk,
- concentration of equity holdings,
- classification of loans and the granted guarantees and sureties into risk groups and setting up provisions for risks relating to banks' activities,
- solvency,
- amount of mandatory reserve,
- capital adequacy.

During the audit we have not identified any facts which indicated the Bank's non-observance of the above rules in the period from January 1st 2007 to December 31st 2007. We have also obtained a written statement from the Bank's Management Board that no prudential norms were violated during the year.

As described in Note XVII to the audited financial statements, in 2007 the Bank was inspected by the Financial Supervision Commission. We have obtained a written statement from the Bank's Management Board, dated March 6th 2008, declaring that the issues found in the course of the inspection have no material bearing on the Bank's financial result for the year ended December 31st 2007 and its equity as at December 31st 2007.

3.5 Correctness of the determination of solvency ratio

During the audit we have not found any irregularities in the determination, in all material respects, of the solvency ratio as at December 31st 2007, in accordance with Resolution No

1/2007 of the Commission for Banking Supervision of March 13th 2007, on the scope of the capital requirements against particular risks and the detailed principles to be applied in determining those requirements, including but not limited to the scope and conditions of applying statistical methods and the scope of information attached to an application for authorization to apply them, principles and conditions of taking account of contracts on debt assignment, subparticipation, credit derivative and contracts other than those on debt assignment, subparticipation, in calculating the capital requirements, terms and conditions, scope and manner of making use of the ratings assigned by external credit assessment institutions and the export credit agencies, manner and specific principles of calculating the solvency ratio of a bank, the scope and manner of taking account of banks conducting their activities in groups in calculating their capital requirements and the solvency ratio as well as establishing additional items of bank balance sheets presented jointly with bank regulatory own funds in the calculation of capital adequacy, the amount thereof and the conditions of setting them (Official Journal of the National Bank of Poland of March 30th 2007).

II. DETAILED REPORT

1. Correctness of the accounting system used

The Bank's accounting is kept using DEF 3000 computer systems in the head office of the Bank's Accounting Department, in Lublin. The Bank has up-to-date documentation referred to in Art. 10 of the Accounting Act, including the company chart of accounts approved by the Bank's Management Board.

During our audit we have not identified significant irregularities in the accounting books which could have a material influence on the audited financial statements and which would not be corrected, in particular relating to:

- relevance and consistency of the applied accounting principles (policies),
- fairness of the accounting books, correctness of the accounting books and correspondence between the entries in the accounting books,
- evidence of business operations,
- correctness of opening the accounting books based on the approved balance sheet for a previous period,
- correspondence between the accounting entries and records and the financial statements,
- fulfilment of requirements for the protection of accounting files and the keeping of accounting books and financial statements.

2. Assets, liabilities, shareholders' equity and items affecting the Bank's profit

The structure of the Bank's assets, liabilities, shareholders' equity and items affecting its profit is presented in the audited financial statements for the year ended December 31st 2007. The stocktaking of assets and liabilities was carried out in accordance with the Accounting Act. Stocktaking differences were settled and recognised in the 2007 accounting books.

3. Notes and additional information

Notes and additional information in the financial statements for the year ended December 31st 2007 have been prepared in all material respects in accordance with the International Financial Reporting Standards as adopted by the European Union.

4. Report on the Bank's activities

We have read the Report of the Management Board on the Bank's activities between January 1st 2007 to December 31st 2007 and on the principles of making the annual financial statements ("Report on Activities") and have found that the information presented therein is consistent with the information included in the audited 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 (Official Journal of 2005, No. 209, item 1744).

5. Rates of significance

In determining the level of rates of significance the professional judgement has been applied which takes into account specific features relating to the Bank. The determination involved the consideration of both the value and quality aspects.

6. Regulatory compliance

We have obtained written confirmation from the Management Board that no laws or provisions of the Bank's articles of association which could affect the financial statements were breached during the reporting year.

On behalf of
Ernst & Young Audit Sp. z o.o.
Rondo ONZ 1, 00-124 Warszawa
Registration No. 130

Arkadiusz Krasowski
Chartered Auditor No. 10018/7417

Dominik Januszewski
Chartered Auditor No. 9707/7255

Warsaw, March 6th 2008