

NOBLE BANK S.A.

**REPORT SUPPLEMENTING THE INDEPENDENT
AUDITOR'S OPINION
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31ST 2008**

I. GENERAL

1. General information

Noble Bank S.A. (the "Company", 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, at ul. Domaniewska 39B.

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

The Company has NIP (VAT registration number): 712-010-27-93, assigned on June 1st 1993, and REGON (industry identification number): 004184103, assigned on December 6th 2000.

The Company 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 the list of companies in which the Parent Company owns at least 20% of the capital or the total number of votes in a decision-making body is presented in Note XV to the audited financial statements for the year ended December 31st 2008.

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,
- providing agency services in money transfers and foreign exchange settlements,
- performing commissioned operations related to the issue of securities.

As at December 31st 2008, the Bank's share capital was PLN 215,178 thousand. The shareholders' equity of the Bank at the same date amounted to PLN 648,707 thousand.

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According to an excerpt from the Shareholders' Ledger of the Bank, the share capital ownership structure of the Bank as at December 31st 2008 was as follows:

	Number of shares	Number of votes	Par value per share	Percentage of share capital
Getin Holding S.A.	158,458,666	158,458,666	PLN 1	73.64%
ASK Investments S.A.	14,819,840	14,819,840	PLN 1	6.89%
A Nagelkerken Holding B.V.	5,350,000	5,730,000	PLN 1	2.49%
International Consultancy Strategy Implementation B.V.	5,450,000	5,450,000	PLN 1	2.53%
H.P. Holding 3 B.V.	5,750,000	5,750,000	PLN 1	2.67%
Other shareholders (public offering)	25,349,650	25,349,650	PLN 1	11.78%
Total	215,178,156	215,178,156	PLN 1	100.0%

The following changes in the ownership structure of the Bank's share capital occurred in the reporting period and after the balance sheet date until this report date:

- On January 22nd 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.
- The purchase by Getin Holding S.A. in transactions on the Warsaw Stock Exchange, on:
 - March 20th 2008—of 51,550 Bank shares,
 - March 27th 2008—of 175,000 Bank shares,
 - April 3rd 2008—of 50,000 Bank shares,
 - April 8th 2008—of 169,500 Bank shares,
 - May 26th 2008—of 42,000 Bank shares,
 - June 4th 2008—of 20,000 Bank shares,
 - June 6th 2008—of 29,790 and of 35,500 Bank shares,
 - June 11th 2008—of 27,500 Bank shares,
 - June 13th 2008—of 26,470 Bank shares,
 - June 17th 2008—of 20,000 Bank shares,

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- June 25th 2008—of 18,200 Bank shares,
 - June 26th 2008—of 11,500 Bank shares,
 - June 30th 2008—of 44,500 Bank shares,
 - July 4th 2008—of 59,000 Bank shares,
 - November 19th 2008—of 1,800,000 Bank shares.
- The purchase by Getin Holding S.A. in transactions described below, on:
 - September 8th 2008—of 700,000 Bank shares.

After the above transactions Getin Holding S.A. owns 73.64% of the Bank's shares.

- On September 8th 2008 International Consultancy Strategy Implementation B.V. sold 300,000 Bank shares to Getin Holding S.A. After the above transaction this company owns 5,450,00 Noble Bank S.A. shares, which accounts for 2.53% of the Bank's share capital.
- On September 8th 2008 A Nagelkerken Holding B.V. sold 400,000 Bank shares to Getin Holding S.A. After the transaction the Company decreased its ownership of the Bank shares to 2.49%.

In the reporting period and after the balance sheet date until this report date the Bank's share capital did not change.

On November 28th 2008 the Extraordinary General Shareholders' Meeting adopted a resolution which permits the Company to purchase its own shares in a period until April 30th 2009, which is described in detail in Note X.29 to the audited financial statements. By December 31st 2008 the Bank bought back 147,000 shares with the joint par value of PLN 147 thousand. The total purchase value of the shares was PLN 498 thousand. Between December 31st 2008 and February 9th 2009 the Bank additionally purchased 851,000 shares. By February 9th 2009 the total volume of the Company's own shares purchased was 998,000.

On February 4th 2009 Towarzystwo Ubezpieczeń na Życie Europa S.A. bought 126,399 Bank shares. This company bought further 42,514 Bank shares on February 10th 2009.

The Bank's Management Board as at February 27th 2009 was composed of:

Jarosław Augustyniak—President of the Management Board,
Maurycy Kuhn—Member of the Management Board,
Krzysztof Spyra—Member of the Management Board,
Bogusław Krysiński—Member of the Management Board.

On March 7th 2008 Henryk Pietraszkiewicz, President of the Bank's Management Board, resigned from the function and from the Bank's Management Board. On March 7th 2008 the Supervisory Board of Noble Bank S.A. appointed Jarosław Augustyniak, who until then had served as the Vice-President of the Management Board of Noble Bank S.A., to the post of its President.

On January 9th 2009 the Bank's Supervisory Board appointed Bogusław Krysiński as a new member of the Management Board.

Between the balance sheet date and this report date the Bank's Management Board did not change.

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 July 15th 2008 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.

According to an agreement concluded on July 21st 2008 with the Bank's Management Board we have audited the financial statements for the year ended December 31st 2008.

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 February 27th 2009 we issued an unqualified independent auditor's opinion, 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 2008, which comprise:
 - the profit and loss account for the period from January 1st 2008 to December 31st 2008, with a net profit of PLN 164,614 thousand,

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- the balance sheet as at December 31st 2008, with total assets of PLN 5,577,103 thousand,
 - the statement of changes in shareholders' equity for the period from January 1st 2008 to December 31st 2008, with an increase in shareholders' equity of PLN 166,128 thousand,
 - the cash flow statement for the period from January 1st 2008 to December 31st 2008, with an increase in net cash of PLN 63,467 thousand, and
 - accounting principles (policies) and additional notes and explanations (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,
- 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 Bank's 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. 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 2008 to December 31st 2008 and of its financial position as at December 31st 2008;
 - 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.
5. We have read the Report of the Management Board on the Bank's activities between January 1st 2008 and December 31st 2008 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 Minister 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 25th 2008 and February 27th 2009, including a period in the Bank's head office, from November 25th 2008 to December 5th 2008 and from January 26th 2009 to February 13th 2009.

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 Bank's Management Board, dated February 27th 2009, 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 audited financial statements.

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

The Bank's financial statements for the year ended December 31st 2007 were audited by Arkadiusz Krasowski, chartered auditor No. 10018/7417, acting on behalf of Ernst & Young Audit Sp. z o.o., registered office in Warsaw, Rondo ONZ 1. The chartered auditor acting on behalf of the authorised entity issued his opinion on those financial statements for the year ended December 31st 2007, drawing attention to the issue of uncertainty of estimated future cash flows from the collection of loans and advances in the "old" portfolio, which had been given by Wschodni Bank Cukrownictwa S.A.

The Bank's financial statements for the year ended December 31st 2007 were approved at the General Shareholders' Meeting on June 19th 2008, at which the shareholders adopted a resolution to allocate the entire 2007 net profit of PLN 93,374 thousand for the reserve funds.

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The financial statements for the financial year ended December 31st 2007 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 July 23rd 2008.

The introduction to the financial statements, the profit and loss account, the balance sheet as at December 31st 2007, the statement of changes in shareholders' equity and the cash flow statement for the year ended December 31st 2007 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 filed with *Monitor Polski B* on October 8th 2008.

The approved closing balance as at December 31st 2007 was correctly entered in the accounting books as the opening balance as at January 1st 2008.

3. Financial situation

3.1 Basic financial data and indicators

Selected indicators of the Bank's financial situation in 2006–2008, calculated on the basis of financial data contained in the financial statements for the years ended December 31st 2007 and December 31st 2008, are presented below.

	2008	2007	2006*
Total assets	5,577,103	2,011,705	464,092
Shareholders' equity	648,707	482,579	234,311
Net profit	164,614	93,374	38,435
Pre-tax profit	186,501	110,188	41,226
Solvency ratio per NBP methodology	13.4%	21.4%	51.3%
Profitability ratio	256.8%	319.0%	212.3%
pre-tax profit			
general administrative costs			
Cost level ratio	39.9%	49.0%	129.6%
general administrative costs			
operating profit **			
Return on equity	29.1%	26.0%	17.9%
net profit			
average shareholders' equity			
Return on assets	4.3%	7.5%	6.9%
net profit			
average assets			
Rate of inflation:	4.2%	2.5%	1.0%
annual average			
December on December	3.3%	4.0%	1.4%

* Data include continuing and discontinued operations

** The calculation of operating profit included result on operating activities less the following items:

“Other operating income”, “Other operating expenses” and “Net impairment charges for loans, advances and lease receivables”

3.2 Commentary

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

- In 2008 the Bank posted a net profit of PLN 164,614 thousand compared to PLN 93,374 thousand in 2007 and PLN 38,435 thousand in 2006.
- In 2008 the Bank's total assets increased against 2007 and 2006 and as at December 31st 2008 came to PLN 5,577,103 thousand.
- Profitability ratio increased from 212.3% in 2006 to 319.0% in 2007, and then fell to 256.8% in 2008.
- Cost level ratio fell from 129.6% in 2006 to 49.0% in 2007, and then increased to 39.9% in 2008.
- Return on equity increased from 17.9% in 2006 to 26.0% in 2007, and to 29.1% in 2008.
- Return on assets increased from 6.9% in 2006 to 7.5% in 2007, and then fell to 4.3% in 2008.
- As at December 31st 2008 the Bank's solvency ratio calculated according to the methodology of the National Bank of Poland ("NBP") was 13.4%, compared to 21.4% at the end of 2007 and 51.3% at the end of 2006.

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 2008 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 2008 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 2008 and that there are no circumstances indicating a threat to its continued activities.

3.4 Use of prudential rules

As at December 31st 2008, the following prudential rules were set out in provisions of the Banking Law, resolutions of the Management Board of the National Bank of Poland and of the Polish Financial Supervision Authority ("KNF") (which as of January 1st 2008 took over the powers of the Commission for Banking Supervision), which concerned:

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

In the course of audit we have found that the Bank violated the M-4 prudential liquidity measure in the period between October 10th 2008 and October 27th 2008 and between November 18th 2008 and November 20th 2008, which is described in detail in Note XVIII of additional information and explanations to the audited financial statements for the year ended December 31st 2008.

Except for violations described above, we have not identified any other facts which indicated the Bank's non-observance of the above rules in the period between January 1st 2008 and December 31st 2008. We have also obtained a written statement from the Bank's Management Board that no prudential norms were violated during the year, except those reported to KNF.

3.5 Correctness of the determination of solvency ratio

During the audit we have not found any material irregularities in the determination of the solvency ratio as at December 31st 2008, in accordance with Resolution No. 1/2007 of the Commission for Banking Supervision (as of January 1st 2008 its powers were taken over by the Polish Financial Supervision Authority) 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 No. 2 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. In all material respects for the Bank's audited financial statements for the year ended December 31st 2008, 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 Company's profit

The structure of the Bank's assets, liabilities, shareholders' equity and items affecting its profit is presented in the Bank's audited financial statements for the year ended December 31st 2008.

The stocktaking of assets and liabilities was carried out in accordance with the Accounting Act. Stocktaking differences were settled and recognised in the 2008 accounting books.

3. Notes and additional information

Notes and additional information to the financial statements for the year ended December 31st 2008 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 2008 and December 31st 2008 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 Minister 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. Audit comments or results

As described in Note XIX to the audited financial statements, in 2007 the Bank was inspected by the Polish Financial Supervision Authority. We have obtained a written statement from the Bank's Management Board, dated February 27th 2009, declaring that the issues found in the course of the inspection have no material bearing on the Group's financial result for the year ended December 31st 2008 and its shareholders' equity as at December 31st 2008.

6. 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 qualitative and quantitative aspects.

7. Regulatory compliance

We have obtained written confirmation from the Bank's Management Board that no laws nor provisions of the Bank's articles of association which could affect the financial statements, other than those mentioned in section I.3.4 hereof, 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

Dominik Januszewski
Chartered Auditor No. 9707/7255

Dorota Snarska-Kuman
Chartered Auditor No. 9667/7232

Warsaw, February 27th 2009