

## **OPINION OF AN INDEPENDENT AUDITOR**

**Attn: The Supervisory Board of Getin Noble Bank S.A.**

1. We have audited the accompanying financial statements of Getin Noble Bank S.A. (until 4 January 2010 operating as Noble Bank S.A., the “Bank”) having its registered office in Warsaw, at ul. Domaniewska 39B, pertaining to the year ended on 31 December 2009, comprising:
  - the statement of comprehensive income pertaining to the period from 1 January 2009 until 31 December 2009, with the total income of PLN 169,277 thousand,
  - the statement of financial position prepared as at 31 December 2009, with the total assets of PLN 9,033,495 thousand,
  - the statement of changes in equity pertaining to the period from 1 January 2009 until 31 December 2009, with an increase in equity capitals by PLN 117,343 thousand,
  - the cash flow statement pertaining to the period from 1 January 2009 until 31 December 2009, with an increase in net cash balance by PLN 248,206 thousand, and
  - the accounting principles (policies) and additional notes(the “accompanying financial statements”).
2. The fair and transparent presentation of the accompanying financial statements, as well as their compliance with the applicable accounting principles (policy) and the correctness 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, express an opinion whether these statements were in all material respects compliant with the applicable accounting principles (policy) and whether, in all material respects, they provided a fair, true and transparent presentation of the economic and financial standing as well as the profit/loss of the Bank and whether the underlying books of account were in all material respects maintained correctly.
3. We have audited the accompanying financial statements in accordance with the following:
  - Section 7 of the Accounting Act dated 29 September 1994 (consolidated text of the JL of 2009 No. 152, item 1223, with subsequent amendments – the “Accounting Act”),
  - auditing practices applicable in Poland (based on the existing professional auditing standards issued by the Polish National Council of Statutory Auditors, taking into consideration the provisions of the act on auditors and their self-regulation, entities authorised to audit financial statements and public supervision dated 7 May 2009 - Dz.U. (JL) of 2009, No. 77, item 649),

in such a manner as to obtain reasonable assurance that the financial statements are free from material misstatements. In particular, while performing the audit, we examined – mostly on a test basis – the accounting evidence and records supporting amounts and disclosures presented in the accompanying financial statements. The audit also involved an evaluation whether the accounting principles adopted and applied by the Management Board, the material estimates of the Bank’s Management Board, and the general presentation of the accompanying financial statements were correct. We believe that the audit we have conducted has provided us with a sufficient basis for expressing an opinion on the accompanying financial statements as a whole.

4. In our opinion, the accompanying financial statements in all material respects:
- give a fair and transparent presentation of all information essential for the assessment of the profit/loss from economic activity pertaining to the period from 1 January 2009 until 31 December 2009, and of the economic and financial standing of the audited Bank as at 31 December 2009;
  - have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and based on properly maintained accounting books;
  - comply with (i) the regulations governing the preparation of financial statements and (ii) the provisions of the Bank's Articles of Association, affecting the form and contents of financial statements.
5. We have reviewed the Report of the Management Board concerning the Bank's activities between 1 January 2008 and 31 December 2008, and the principles governing the preparation of 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 applicable provisions of the Regulation of the Minister of Finance of 19 February 2009 concerning current and interim reporting by issuers of securities and the terms and conditions of harmonisation of the information required under regulations applicable in non-member states (Dz. U. (OJ) of 2009, No. 33, item 259 – the "regulation on current and interim reports").

on behalf of  
Ernst & Young Audit sp. z o.o.  
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Key Auditor

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Dominik Januszewski  
Chartered Auditor  
No. 9707

Warsaw, 28 February 2010