

NOBLE BANK S.A.
CAPITAL GROUP

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

I. GENERAL

1. General information

The Parent Company of the Noble Bank S.A. Capital Group (the “Group” or the “Capital Group”) is Noble Bank S.A. (the “Parent Company”, the “Bank”).

The Parent Company was established by way of a Notary Deed of September 21st 1990. The Parent Company’s registered office is located in Warsaw, at ul. Domaniewska 39B.

The Parent Company is an issuer of securities referred to in Art 4. of Regulation (EC) No. 1606/2002 of the European Parliament and Council of July 19th 2002 on the application of international accounting standards (Official Journal of the European Communities, L 243 of September 11th 2002, page 1; EU Official Journal, Polish special edition, chapter 13, volume 29, page 609), and pursuant to Art. 55.6a of the Accounting Act dated September 29th 1994 (uniform text: Official Journal No. 76 of 2002, as amended—the “Accounting Act”) prepares consolidated financial statements of the Group in accordance with the International Financial Reporting Standards as approved by the European Union.

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

The Parent Company 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 Parent Company belongs to the capital group of Getin Holding S.A.

The Parent Company’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.

The business of subsidiaries, joint subsidiaries and associates includes:

A. Open Finance S.A.

- other cash intermediary services, otherwise unclassified, within a scope not reserved for the banks' business;
- other forms of granting loans, within a scope not reserved for the banks' business;
- finance lease;
- other financial intermediary services, otherwise unclassified, within a scope not reserved for the banks' business;
- auxiliary financial activity, otherwise unclassified;
- auxiliary activity connected with insurance and pension funding;
- agency services in property trading.

B. Noble Funds TFI S.A.

- setting up and managing investment funds, including intermediation in the selling and buying of participation units, representing them to third parties and managing a collective portfolio of securities;
- asset management services;
- advisory services in securities trading.

C. Introfactor S.A.

- provision of factoring services.

D. Noble Concierge sp. z o.o.

- other activity auxiliary to financial services.

As at December 31st 2008, the Parent Company's share capital was PLN 215,178 thousand. The shareholders' equity of the Group at the same date amounted to PLN 692,550 thousand.

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(in PLN thousand)*

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 Parent Company'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:
 - o March 20th 2008—of 51,550 Bank shares,
 - o March 27th 2008—of 175,000 Bank shares,
 - o April 3rd 2008—of 50,000 Bank shares,
 - o April 8th 2008—of 169,500 Bank shares,
 - o May 26th 2008—of 42,000 Bank shares,
 - o June 4th 2008—of 20,000 Bank shares,
 - o June 6th 2008—of 29,790 and of 35,500 Bank shares,
 - o June 11th 2008—of 27,500 Bank shares,
 - o June 13th 2008—of 26,470 Bank shares,
 - o June 17th 2008—of 20,000 Bank shares,

- o June 25th 2008—of 18,200 Bank shares,
 - o June 26th 2008—of 11,500 Bank shares,
 - o June 30th 2008—of 44,500 Bank shares,
 - o July 4th 2008—of 59,000 Bank shares,
 - o November 19th 2008—of 1,800,000 Bank shares.
- The purchase by Getin Holding S.A. in transactions described below, on:
 - o 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 Parent Company's share capital did not change.

The Parent Company'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.

2. Composition of the Capital Group

As at December 31st 2008, the Capital Group of Noble Bank S.A. comprised the following subsidiaries consolidated using the full method:

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<u>Company name</u>	<u>Consolidation method</u>	<u>Type of opinion on the financial statements</u>	<u>Authorised entity which audited the financial statements</u>	<u>Balance sheet date of preparing the consolidated statements</u>
<u>Open Finance S.A.</u>	<i>Full consolidation</i>	Audit in progress	BPG Polska Audyt sp. z o.o.	December 31st 2008
<u>Noble Funds TFI S.A.</u>	<i>Full consolidation</i>	Unqualified	Ernst & Young Audit sp. z o.o.	December 31st 2008
<u>Introfactor S.A.</u>	<i>Full consolidation</i>	Unqualified	BPG Polska Audyt sp. z o.o.	December 31st 2008
<u>Noble Concierge sp. z o.o.</u>	<i>Full consolidation</i>	Non-auditable	-	December 31st 2008

As at December 31st 2008 the Bank did not have any joint subsidiaries or associates. As at December 31st 2007 the consolidation covered: Open Finance S.A. and Noble Funds TFI S.A. Noble Concierge sp. z o.o. was acquired by the Parent Company from Open Finance S.A. on May 26th 2008, and Introfactor S.A. was established by the Parent Company on July 28th 2008.

3. Consolidated financial statements

On February 20th 2007 the General Shareholders' Meeting of the Parent Company 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.

3.1 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 consolidated financial statements of the Group.

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 Parent Company's Management Board we have audited the consolidated financial statements for the year ended December 31st 2008.

Our responsibility was to issue an opinion on the consolidated 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 consolidated financial statements as a whole. Our procedures did not include supplementary information which does not influence the consolidated 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 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, for the year ended December 31st 2008, which comprise:
 - the consolidated profit and loss account for the period from January 1st 2008 to December 31st 2008, with a net profit of PLN 155,896 thousand,
 - the consolidated balance sheet as at December 31st 2008, with total assets of PLN 5,602,916 thousand,
 - the consolidated 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 156,209 thousand,
 - the consolidated cash flow statement for the period from January 1st 2008 to December 31st 2008, with an increase in net cash of PLN 53,701 thousand, and
 - accounting principles (policies) and additional notes and explanations (the “accompanying consolidated financial statements”).
2. The accuracy, fairness and clarity of the accompanying consolidated financial statements, as well as the fairness of the consolidation documentation, 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.
3. We have audited the accompanying consolidated 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 consolidated financial statements. The audit also involved evaluating the appropriateness of the accounting principles adopted and applied by the Group and important accounting estimates made by the Bank's Management Board, as well as evaluating the overall presentation of the accompanying consolidated financial statements. We believe that the audit we have conducted has provided us with a sufficient basis for an opinion on the accompanying consolidated financial statements as a whole.

4. In our opinion the accompanying consolidated financial statements, in all material respects:
 - present fairly all information essential for the assessment of the financial result on business activities of the audited Group for the period from January 1st 2008 to December 31st 2008 and of its assets and 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 laws which regulate the preparation of consolidated financial statements and apply to their form and content.
5. We have read the Report of the Management Board on the Group's activities between January 1st 2008 and December 31st 2008 and on the principles of making the annual consolidated financial statements ("Report on Activities") and have found that the information presented therein is consistent with the information included in the accompanying consolidated 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 Group's consolidated financial statements between November 25th 2008 and February 27th 2009, including a period in the Parent Company's head office, from November 25th 2008 to December 5th 2008 and from January 26th 2009 to February 13th 2009.

3.2 Representations received and the availability of data

The Parent Company's Management Board has confirmed its responsibility for the accuracy, fairness and clarity of the consolidated financial statements, as well as the fairness of the consolidation documentation. The Board represented that it had provided us with access to all financial statements of companies included in the consolidated financial statements, consolidation documentation and to all other required documents and that it had offered us all necessary explanations. We have also received a written statement from the Parent Company's Management Board, dated February 27th 2009, to the effect that:

- information in the consolidation documentation has been presented in a complete manner,
- all contingent liabilities have been disclosed in the consolidated financial statements, and
- all significant events which occurred after the balance sheet date until the date of the statement have been disclosed in the consolidated financial statements.

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

3.3 Information on the Capital Group's consolidated financial statements for the previous financial year

The Group's consolidated 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 consolidated 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 Group's consolidated financial statements for the year ended December 31st 2007 were approved by the General Shareholders' Meeting of the Parent Company on June 19th 2008.

The Group's consolidated 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 consolidated financial statements and the report on the Group's activities were filed with the National Court Register on July 23rd 2008.

The introduction to the consolidated financial statements, the consolidated profit and loss account, the consolidated balance sheet as at December 31st 2007, the consolidated statement of changes in shareholders' equity and the consolidated cash flow statement for the year ended December 31st 2007 with an independent auditor's opinion and a copy of the resolution on the approval of the consolidated financial statements were filed with *Monitor Polski B* on October 8th 2008.

4. Financial situation

4.1 Basic financial data and indicators

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

	2008	2007	2006*
Total assets	5,602,916	2,081,679	495,129
Shareholders' equity	692,550	536,341	249,126
Net profit	155,896	129,456	53,250

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	2008	2007	2006*
Solvency ratio per NBP methodology	13.8%	22.1%	54.0%
Profitability ratio	107.2%	123.2%	87.1%
pre-tax profit			
general administrative costs			
Cost level ratio	93.7%	106.7%	72.6%
general administrative costs			
operating profit **			
Return on equity	25.4%	33.0%	23.9%
net profit			
average shareholders' equity			
Return on assets	4.1%	10.0%	9.3%
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"

4.2 Commentary

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

- In 2008 the Group posted a net profit of PLN 155,896 thousand compared to PLN 129,456 thousand in 2007 and PLN 53,250 thousand in 2006.
- In 2008 the Group's total assets increased against 2007 and 2006 and as at December 31st 2008 came to PLN 5,602,916 thousand.
- Profitability ratio increased from 87.1% in 2006 to 123.2% in 2007, and then fell to 107.2% in 2008.
- Cost level ratio increased from 72.6% in 2006 to 106.7% in 2007, and then fell to 93.7% in 2008.

- Return on equity increased from 23.9% in 2006 to 33.0% in 2007, and then fell to 25.4% in 2008.
- Return on assets increased from 9.3% in 2006 to 10.0% in 2007, and then fell to 4.1% in 2008.
- As at December 31st 2008 the Group's solvency ratio calculated according to the methodology of the National Bank of Poland ("NBP") was 13.8%, compared to 22.1% at the end of 2007 and 54.0% at the end of 2006.

4.3 Going concern

During our audit nothing came to our attention which would cause us to believe that the Parent Company 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 of the additional information in the Group's consolidated financial statements for the year ended December 31st 2008 the Management Board indicated that the financial statements of the Group's companies which formed a basis for the making of the consolidated financial statements have been prepared on the assumption that these companies 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 their continued activities.

II. DETAILED REPORT

1. Completeness and accuracy of consolidation documentation

During the audit we have not found any irregularities in the consolidated documentation which could have a material influence on the audited consolidated financial statements and which would not be corrected, to an extent of compliance required for consolidation documentation (in particular concerning consolidation adjustments).

2. Principles and methods for the valuation of assets, liabilities and shareholders' equity

The Group's accounting principles (policies) and principles for disclosing data are presented in Note VIII to its consolidated financial statements for the year ended December 31st 2008.

3. Description of components of the consolidated financial statements

The structure of the Group's assets, liabilities and shareholders' equity is presented in the consolidated financial statements for the year ended December 31st 2008.

Data disclosed in the consolidated financial statements are consistent with the consolidation documentation.

3.1 Goodwill on consolidation and the method of making impairment charges

The method of measuring goodwill on consolidation, principles for assessing impairment and impairment charges for the financial year and the period until the balance sheet date are presented in Note VIII.6 and X.21 to the audited consolidated financial statements.

3.2 Shareholders' equity including minority shareholders' equity

The disclosed shareholders' equity, including the equity of minority shareholders, is consistent with the consolidation documentation and the relevant legal documents. The minority shareholders' equity as at December 31st 2008 amounted to PLN 8,932 thousand. The equity of minority shareholders has been calculated correctly and is consistent with the consolidation documentation.

Data concerning the shareholders' equity are presented in Note XI.29 to the audited consolidated financial statements.

3.3 Financial year

The financial statements which provide a basis for the preparation of the consolidated financial statements of companies which make up the Capital Group were prepared as at December 31st 2008 and include financial data for the reporting period from January 1st 2008 to December 31st 2008.

4. Consolidation eliminations

4.1 Eliminations of intercompany balances (payables and receivables) and internal sales (revenues and expenses) of consolidated companies

The eliminated intercompany balances (payables and receivables) and internal sales (revenues and expenses) of the consolidated companies are consistent with the consolidation documentation.

4.2 Eliminations of unrealised results of consolidated companies, included under assets and relating to dividends

Eliminations of unrealised results of consolidated companies, included under assets and relating to dividends, are consistent with the consolidation documentation.

5. Disposal of all or part of shares in a subsidiary

The Group did not dispose of any shares in subsidiaries in the financial year.

6. Items affecting the Group's profit

Description of the items which affect the Group's profit is presented in the audited consolidated financial statements for the year ended December 31st 2008.

7. Validity of departures from the principles for consolidation and the use of the equity method, set out in the International Financial Reporting Standards as adopted by the European Union

No departures from the principles for consolidation and the use of the equity method took place in the process of making the consolidated financial statements.

8. Issues emerging from specific nature of the Bank's audit

The issue of the Bank's observance of the binding prudential rules and the correctness of the measurement of the solvency ratio was commented on in the report of February 27th 2008 supplementing the independent auditor's opinion on the Bank's consolidated financial statements for the year ended December 31st 2008, dated February 27th 2009.

As described in Note XIX to the audited consolidated 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.

9. Notes and additional information

Notes and additional information to the consolidated 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.

10. Report on the Group's activities

We have read the Report of the Company's Management Board on the Group's activities between January 1st 2008 and December 31st 2008 and on the principles of making the annual consolidated financial statements ("Report on Activities") and have found that the information presented therein is consistent with the information included in the accompanying consolidated 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).

11. Regulatory compliance

We have obtained written confirmation from the Parent Company's Management Board that no laws or provisions of the articles of association of the Group's companies which could affect the consolidated financial statements were breached during the reporting year, except for the Parent Company's violating 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 consolidated financial statements.

12. Use of experts' work

During our audit we have used the results of the work by Elżbieta Radzio, a chartered auditor No. 3343/2479, acting on behalf of BPG Audyt Sp. z o.o., registered office in Warsaw, at ul. Bonifraterska 17, registration number 2742—an entity authorised to audit financial statements which audited the financial statements of Open Finance S.A. and Introfactor S.A., subsidiaries of the Group, for the year ended December 31st 2008.

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