

Independent Auditor's Report on the review of the condensed consolidated interim financial statements for the six months ended June 30th 2009

To the Supervisory Board of Noble Bank S.A.

1. We have reviewed the attached condensed consolidated interim 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:
 - condensed consolidated interim statement of comprehensive income for the period from January 1st 2009 to June 30th 2009, with a net profit of PLN 71,268 thousand,
 - condensed consolidated interim statement of financial position prepared as at June 30th 2009, with total assets of PLN 7,711,383 thousand,
 - condensed consolidated interim statement of changes in shareholders' equity for the period from January 1st 2009 to June 30th 2009, with an increase in shareholders' equity of PLN 12,165 thousand,
 - condensed consolidated interim statement of cash flows for the period from January 1st 2009 to June 30th 2009, with an increase in net cash of PLN 228,991 thousand, and
 - condensed interim accounting principles (policies) and notes (the "attached condensed consolidated interim financial statements").
2. The accuracy, fairness and clarity of the attached condensed consolidated interim 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 consolidated financial statements and relying on the information provided by the Bank's management and personnel. The scope and method of a consolidated 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 condensed consolidated interim financial statements; therefore, we do not issue an audit opinion.

4. Our review has not demonstrated that any material corrections in the attached condensed consolidated interim 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 June 30th 2009 and its financial result for the six months ended June 30th 2009 in accordance with IAS 34.

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

Dominik Januszewski
Chartered Auditor No. 9707

Dorota Snarska-Kuman
Chartered Auditor No. 9667

Warsaw, August 17th 2009