



NOBLE BANK

Warsaw, 6 March 2006

Dear Sir or Madam

I am pleased to present the financial statements of Noble Bank S.A. for the financial year ended 31 December 2007

Noble Bank S.A. had an excellent 2007. In May 2007, Noble Bank S.A., conducted a public share issue in accordance with the strategy set out in the Financial Plan. As a result of the issue, Noble Bank shares are traded on the Warsaw Stock Exchange. The public offering resulted in an increase in the bank's capital base, which will enable continued fast growth in the future while providing full security for funds deposited with the bank by its customers.

In 2007 Noble Bank S.A. saw very strong financial performance. In 2007, the bank achieved an interest income of PLN 69,025 thousand and a fee and commission income of PLN 27,595 thousand. These figures were considerably higher than in 2006. Also, the volume of the loans granted by the bank increased significantly, from PLN 141,941 thousand as at 31 December 2006 to PLN 1,185,650 thousand as at 31 December 2007. The bank's profit rose from PLN 38,435 thousand in 2006 to PLN 93,374 thousand in 2007.

The year 2008 will be a year of new, difficult challenges for the bank. The goals set for Noble Bank - which include increasing interest income, fee and commission income and foreign exchange result as well as continuing to increase net profit - will not be easy to achieve, but surely within our powers. We will need the full commitment of all the company's employees. We will need to control our costs and to continue improving our efficiency. These efforts will allow us to strengthen the bank's position on the market and increase the company's value for its shareholders.

Yours faithfully,

Jarosław Augustyniak

Vice-President of the Management Board