

**NOBLE BANK S.A. CAPITAL
GROUP**

**REPORT SUPPLEMENTING THE INDEPENDENT AUDITOR'S
OPINION ON THE CONSOLIDATED FINANCIAL
STATEMENTS FOR YEAR ENDED DECEMBER 31ST 2007**

I. GENERAL

1. General information

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

The scope of immediate subsidiaries' business is presented below:

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;
- financial 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;
- agency in the selling and buying of participation units in investment funds by other investment fund companies or of participation titles of foreign funds;
- acting a representative of foreign funds.

As at December 31st 2007, the Parent Company's share capital was PLN 215,178 thousand. The shareholders' equity of the Group at the same date amounted to PLN 536,341 thousand.

According to an excerpt from the shareholders' ledger of the Parent Company, the share capital ownership structure of the Parent Company as at December 31st 2007 was as follows:

	Number of shares	Number of voting rights	Par value per share	Percentage of share capital
Getin Holding S.A.	155,178,156	155,178,156	PLN 1	72.12%
ASK Investments S.A.	15,000,000	15,000,000	PLN 1	6.97%
A Nagelkerken Holding B.V.	5,750,000	5,750,000	PLN 1	2.67%
International Consultancy Strategy Implementation B.V.	5,750,000	5,750,000	PLN 1	2.67%
H.P. Holding 3 B.V.	5,750,000	5,750,000	PLN 1	2.67%
Other shareholders (public offering)	27,750,000	27,750,000	PLN 1	12.9%
Total	215,178,156	215,178,156	PLN 1	100.00%

According to the shareholders' ledger as at March 6th 2008, the following changes in the ownership structure of the Parent Company's share capital occurred during the financial year and after the balance sheet date until the opinion date:

- On January 31st 2007 an entry was made in the shareholders' ledger of the Parent Company, which described a transaction dated December 22nd 2006 under which Getin Holding S.A. sold 5,000,000 G series shares to H.P. Holding 3 B.V., registered office in Beuningen Gld, the Netherlands; 5,000,000 G series shares to A. Nagelkerken Holding B.V., registered office in Rotterdam, the Netherlands; and 5,000,000 G series shares to International Consultancy Strategy Implementation B.V., registered office in Bloemendaal, the Netherlands.
- On May 24th 2007 a public sale was conducted which involved 15,000,000 G series shares with a value of 1 PLN each, owned by Getin Holding S.A., and a public share issue was launched which involved 15,000,000 H series shares with a value of PLN 1 each, as a result of which the number of shares owned by Getin Holding S.A. has decreased from 170,178,156 to 155,178,156, while the number of shares owned by H.P. Holding 3 B.V., registered office in Beuningen Gld, the Netherlands, A. Nagelkerken Holding B.V., registered office in Rotterdam, the Netherlands and International Consultancy Strategy Implementation B.V., registered office in Bloemendaal, the Netherlands, has risen from 5,000,000 to 5,750,000 for each of the shareholders mentioned. Other shareholders have acquired 27,750,000 shares in the public offering. Individual shareholdings in the Parent Company's share capital after the public share offering are presented in the above table.
- On January 17th 2008 ASK Investments S.A. sold to natural persons 180,160 of the Parent Company'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.

Changes in the Parent Company's share capital during the financial year are presented below:

	Number of shares	Par value per share
As at beginning of period	200,178,156	PLN 1
Capital increase through public share issue	15,000,000	PLN 1
As at end of period	215,178,156	PLN 1

The Parent Company's Management Board as at March 6th 2008 was composed of:

Henryk Pietraszkiewicz	- President of the Management Board
Jarosław Augustyniak	- Vice-President of the Management Board
Maurycy Kuhn	- Member of the Management Board
Krzysztof Spyra	- Member of the Management Board

On February 7th 2007 Dariusz Kozłowski resigned from the post of a Member of the Parent Company's Management Board with effect from February 28th 2007.

2. Composition of the Capital Group

As at December 31st 2007, the Capital Group of Noble Bank S.A. comprised the following (direct and indirect) subsidiaries:

<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>
Open Finance S.A.	Full consolidation	Unqualified	BPG Polska Audyt Sp. z o.o.	Dec 31st 2007
Noble Funds TFI	Full consolidation	Audit in progress	Ernst & Young Audit Sp. z o.o.	Dec 31st 2007

As at December 31st 2007 the Bank did not have any joint subsidiaries or associates. There were no changes of consolidated companies as compared with the previous year.

3. Consolidated financial statements

3.1 Independent's auditor opinion and audit of the consolidated 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 June 16th 2007 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, for an unbiased and independent opinion on consolidated financial statements.

According to an agreement concluded on July 17th 2007 with the Parent Company's Management Board we have audited the consolidated financial statements for the year ended December 31st 2007.

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 March 6th 2008 we issued an independent auditor's opinion, drawing attention to an issue, 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 2007, which comprise:

- the consolidated balance sheet as at December 31st 2007, with total assets and total liabilities and equity of PLN 2,092,562 thousand,
- the consolidated profit and loss account for the period from January 1st 2007 to December 31st 2007, with a net profit of PLN 129,456 thousand,
- the consolidated statement of changes in shareholders' equity for the period from January 1st 2007 to December 31st 2007, with an increase in shareholders' equity of PLN 287,215 thousand,
- the consolidated cash flow statement for the period from January 1st 2007 to December 31st 2007, with an increase in net cash of PLN 27,373 thousand, and
- the additional information and notes

(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. We have audited the consolidated financial statements for the previous financial year ended December 31st 2006 and issued an opinion on these consolidated financial statements, dated February 23rd 2007, drawing attention to an issue the current status of which is described in point 6 hereof.
5. 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 the audited Group's business activities for the period from January 1st 2007 to December 31st 2007 and of its financial position as at December 31st 2007;
 - have been prepared properly, that is in accordance with the International Financial Reporting Standards as adopted by the European Union;
 - comply with laws which regulate the preparation of financial statements and apply to their form and content.
6. Without qualifying these statements, we draw attention to the following issue:

As described in greater detail in Note VIII, in the section on the impairment of loans and advances, and in Note X.20 to the accompanying consolidated financial statements, the Bank's Management Board, for the purposes of making the consolidated financial statements, valued the impairment of financial assets based on a valuation model which assumes estimated future cash flows from the collection of the "old portfolio" loans and advances granted by Wschodni Bank Cukrownictwa S.A. Those estimates were made on the basis of information available when making the accompanying consolidated financial statements. The above estimated debt collection results may change in the future; also, the actual amounts recovered in the collection may differ from the above estimates.
7. We have read the Report of the Management Board on the Group's activities between January 1st 2007 to December 31st 2007 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 Ministry 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 12th 2007 and March 6th 2008, including a period in the Parent Company's head office, from November 12th 2007 to November 16th 2007 and from January 28th 2008 to January 29th 2008, and at the location where the Parent Company's accounting books are kept, from November 19th 2007 to November 22nd 2007 and from January 30th 2008 to February 8th 2008.

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 March 6th 2008, 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 Group's consolidated financial statements for the previous financial year

The Group's consolidated financial statements for the year ended December 31st 2006 were audited by Dominik Januszewski, chartered auditor No. 9707/7255, acting on behalf of Ernst & Young Audit Sp. z o.o., registered office in Warsaw, Rondo ONZ 1, registration number 130. The chartered auditor acting on behalf of the authorised entity issued his opinion on those consolidated financial statements for the year ended December 31st 2006, drawing attention to an issue the current status of which is described in point 6 of the opinion on the Group's audited consolidated financial statements for the year ended December 31st 2007.

The Group's consolidated financial statements for the year ended December 31st 2006 were approved by the General Shareholders' Meeting of the Parent Company on March 7th 2007.

The Group's consolidated financial statements for the financial year ended December 31st 2006 with an independent auditor's opinion, a copy of the resolution on the approval of the consolidated financial statements and the Group's report on activities were filed with the National Court Register on March 15th 2007.

The introduction to the consolidated financial statements, the consolidated balance sheet as at December 31st 2006, consolidated profit and loss account, statement of changes in the consolidated shareholders' equity and the consolidated cash flow statement for the year ended December 31st 2006 with an independent auditor's opinion and a copy of the resolution on the approval of the financial statements were published in Monitor Polski B No. 999 on May 23rd 2007.

4. Financial situation

4.1 Basic financial data and indicators

Selected indicators of the Group's financial situation in 2005–2007, calculated on the basis of financial data contained in the financial statements for years ended December 31st 2006 and December 31st 2007, are presented below.

	2007	2006*	2005*
Carrying amount	2,092,562	495,129	646,211
Shareholders' equity	536,341	249,126	195,947
Net profit	129,456	53,250	-12,404
Pre-tax profit	155,550	59,543	-20,988
Solvency ratio per NBP methodology	22.1%	54.0%	130.9%
Profitability ratio	123.2%	87.1%	-69.0%
pre-tax profit			
general administrative costs			
Cost level ratio	51.6%	72.6%	52.7%
general administrative costs			
operating income**			
Return on equity	33.0%	23.9%	-6.2%
pre-tax profit			
average shareholders' equity			
Return on assets	10.0%	9.3%	-1.6%
pre-tax profit			
average assets			
Rate of inflation	2.5%	1.0%	2.1%
yearly average	4.0%	1.4%	0.7%
December on December			

* Data include continuing and discontinued operations

** The calculation of operating income did not include the following items: "Other net operating income and expenses" and "Net impairment charges for loans, advances and lease receivables"

4.2 Comments

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

- the solvency ratio decreased from 130.9% in 2005 to 54% in 2006, and then to 22.1% in 2007;
- the profitability ratio increased from -69.0% in 2005 to 87.1% in 2006, and then to 123.2% in 2007;
- the cost level ratio increased from 52.7% in 2005 to 72.6% in 2006, and then to 51.6% in 2007;
- the return on equity increased from -6.2% in 2005 to 23.9% in 2006, and then to 33.0% in 2007;
- the return on assets increased from -1.6% in 2005 to 9.3% in 2006, and then to 10.0% in 2007.

An analysis of the above ratios should take into account the impact of an issue to which we drew attention in point 6 of our opinion the Group's audited consolidated financial statements for the year ended December 31st 2007, which concerns the uncertainty of the estimated future cash flows from the collection of the "old portfolio" loans and advances granted by Wschodni Bank Cukrownictwa S.A.

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 2007 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 2007 the Parent Company's 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 2007 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 VII to the Group's audited consolidated financial statements for the year ended December 31st 2007.

3. Description of components of the consolidated financial statements

The structure of the Group's assets, liabilities and shareholders' equity is presented in the audited consolidated financial statements for the year ended December 31st 2007.

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

3.1 Goodwill on consolidation and the method of making write-offs

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 VII.7 and X.23 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 2007 amounted to PLN 5,864 thousand. The equity of minority shareholders has been calculated correctly and is consistent with the consolidation documentation.

Data concerning the shareholders' equity is presented in Note X.31 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 2007 and include financial data for the reporting period from January 1st 2007 to December 31st 2007.

4. Consolidation eliminations

4.1 Eliminations of intercompany balances (debtors and creditors) and intercompany sales (revenues and expenses) of consolidated companies

The eliminated intercompany balances (debtors and creditors) and intercompany 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 effects of the sale of the part of Noble Funds Towarzystwo Funduszy Inwestycyjnych S.A. shares are disclosed in the Group's audited consolidated financial statements according to the relevant legal documents and the consolidation documentation.

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 2007.

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

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

8. Issues emerging from specific features 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 supplementing the independent auditor's opinion on the Bank's consolidated financial statements for the year ended December 31st 2007, dated March 6th 2008.

As described in Note XVIII to the audited consolidated financial statements, in 2007 the Bank was inspected by the Financial Supervision Commission. We have obtained a written statement from the Bank's Management Board, dated March 6th 2008, 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 2007 and its equity as at December 31st 2007.

10. Notes and additional information

Notes and additional information in the consolidated financial statements for the year ended December 31st 2007 have been prepared in all material respects in accordance with the International Financial Reporting Standards as adopted by the European Union.

11. Report on the Group's activities

We have read the Report of the Management Board on the Group's activities between January 1st 2007 to December 31st 2007 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 audited consolidated financial statements. Information contained in the Report on Activities includes the data required under the Decree of the Ministry 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).

12. 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.

13. 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, ul. Solec 38, registration number 2742 – an entity authorised to audit financial statements which audited the financial statements of Open Finance S.A., a subsidiary of the Group, for the year ended December 31st 2007.

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

Arkadiusz Krasowski
Chartered Auditor No. 10018/7417

Dominik Januszewski
Chartered Auditor No. 9707/7255

Warsaw, March 6th 2008