

NORDEA BANK POLSKA S.A.

Financial Supervision Commission

Current Report No. 01/2008

Date of execution: 2008-01-03

Subject:

Report on the Company's not following certain principles of corporate governance set out in the document titled „Fair Practices in Companies Listed on the Warsaw Stock Exchange”

legal basis:

**Art. 56.1.2. of the Public Offering Act – Current and Periodical Reports
§ 29.3 of the WSE Rules**

Report:

The Management Board of Nordea Bank Polska S.A. based in Gdynia reports as follows:

In view of the fact that the new document titled **„Fair Practices in Companies Listed on the Warsaw Stock Exchange”** took effect on 1 January 2008, the Management Board of Nordea Bank Polska S.A. reports that the company does not observe the principles of corporate governance set out below:

III. Good practices for Supervisory Board Members

6. At least two members of the Supervisory Board should meet the criteria of being independent from the company and entities related to the company to a significant extent. The independence criteria should be applied under Annex II to the *Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board.* Irrespective of the provisions of point (b) of the said Annex, a person who is an employee of the company or an associated company cannot be deemed as meeting the independence criteria described in the Annex. In addition, a relationship with a shareholder precluding the independence of a member of the Supervisory Board as understood in this rule is an actual and significant relationship with any shareholder who has the right to exercise at least 5% of all votes at the General Meeting.

Company's comments:

All the members of the Supervisory Board are elected by the General Meeting of Shareholders.

The principles of election of members of the Supervisory Board are regulated in the Bank's Statutes, which stipulate that a majority of the members of the Supervisory Board shall be Polish citizens permanently living in Poland. The majority of the members of the Supervisory Board who are Polish citizens do not have any capital, organizational or personal relations with the majority shareholder.

7. The Supervisory Board should establish at least an audit committee. The committee should include at least one member independent of the company and entities significantly related to the company, who has qualifications in accounting and finance. In companies where the Supervisory Board consists of the minimum number of members required by law, the tasks of the committee may be performed by the Supervisory Board.

Company's comments:

The Bank's Statutes define the principles of the appointment and operation of the Audit Committee:

With the view to supporting and monitoring the fulfilment of the auditors' duties, the Supervisory Board has appointed an Audit Committee. The activities of the Audit Committee are regulated under the Charter of the Audit Committee approved by the Supervisory Board. At present, there is a member of the Audit Committee who is also a member of the Supervisory Board and a Polish citizen, without any capital or organizational relations with the Majority Shareholder.

8. Annex I to the Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors... should apply to the tasks and the operation of the committees of the Supervisory Board.

Company's comments:

There are no such committees in the Company as are listed in Annex I to the European Commission Recommendation dated 15.02.2005 i.e. a Nominating Committee, Remuneration Committee.

The Supervisory Board adopted a resolution appointing a Committee for Contracts of the Members of the Bank's Management Board, authorising it to review and update the contracts, set out the terms and conditions of contracts for new members of the Management Board as well as authorising the Chairman to sign relevant documents on behalf of the Supervisory Board.

Signatures of persons representing the company:

Date	Name	Position	Signature
2008-01-03	Włodzimierz Kiciński	President of MB	