

**Draft**  
**resolutions for the Ordinary General Meeting of Shareholders of**  
**Nordea Bank Polska S.A. in Gdynia**  
**14 April 2011**

**Resolution No 1**

The Ordinary General Meeting of Shareholders of the Bank adopts the following agenda:

1. Opening of the Ordinary General Meeting of Shareholders.
2. Election of the Chair of the Ordinary General Meeting of Shareholders.
3. Pronouncement of the validity of the convention of the Ordinary General Meeting of Shareholders and of its capacity to pass resolutions.
4. Adoption of the agenda.
5. Review and approval of the Management Board Report on the Bank's Activities and of the Financial Statements for 2010.
6. Review and approval of the Supervisory Board Report on the Bank's Activities in 2010 and on the audit of the Financial Statements 2010 and on the Bank's Activities in 2010.
7. Resolution in respect of the appropriation of the profit for 2010.
8. Resolution in respect of the granting of discharge to the members of the Bank's Management Board for the fulfilment of their duties in 2010.
9. Resolution in respect of the granting of discharge to the members of the Bank's Supervisory Board for the fulfilment of their duties in 2010.
10. Resolution in respect of the Election of the Supervisory Board.
11. Resolution in respect of determination of remuneration for the Supervisory Board members.
12. Closing of the Meeting.

**Resolution No 2**

The Ordinary General Meeting of Shareholders of the Bank approves the presented Management Board Report on the activities of Nordea Bank Polska SA in 2010 and the financial statements of Nordea Bank Polska S.A. for the period from 01 January 2010 to 31 December 2010 including:

- balance sheet as at 31 December 2010 which, on the assets and liabilities side, shows the amount of PLN 24 832 366 thousand,
- profit and loss account for the period from 1 January 2010 to 31 December 2010 showing a net profit of PLN 259 337 thousand,
- statement of changes in equity for the period from 1 January 2010 to 31 December 2010, showing an increase in equity by PLN 645 877 thousand,
- cash flow statement for the period from 1 January 2010 to 31 December 2010 showing an increase in net cash by PLN 619 030 thousand,
- supplementary information and supporting notes.

### **Resolution No 3**

The Ordinary General Meeting of Shareholders of the Bank approves the presented Supervisory Board Report on the Bank's Activities in 2010 and on the audit of the financial statements and on Bank activities in 2010.

## ***Report of the Supervisory Board of Nordea Bank Polska S.A. for the year 2010***

*This report covers the last year of the three-year term of office of the Supervisory Board. In 2010, Poland accelerated its economic growth, recording a GDP growth rate of 3.8% p.a. Yet at the same time, the unemployment rate increased from 11.9% in December 2009 to 12.3% twelve months later. The average inflation amounted to 2.6% last year. The Monetary Policy Council kept the central bank interest rates at the level fixed since June 2009, with the intervention rate at 3.5%.*

*From the financial sector's perspective, the macroeconomic conditions in 2010 were more favourable than in 2009. Also, the companies performed generally better. However, it must be underlined that the banking market in Poland was and still is characterised by stiff competition.*

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*The year 2010 was a successful period for Nordea Bank Polska S.A.. The bank strengthened its market position both in the corporate and the retail business, consistently implementing its dynamic, organic growth strategy. The bank's performance must be regarded as positive, though not all the targets and plans were fulfilled. The net profit was at all time high of PLN 259.3 million, 79% more than the year before. Operating income grew 33% (to PLN 788.7 million) and the balance sheet total increased by 21.6%. Operating expenses were 15% higher than in 2009. This means that their dynamics was half that of operating income. Therefore, the bank considerably improved its operational efficiency, in spite of the on-going network expansion project. The improvement is manifested in a major reduction of the Cost/Income ratio: from 64.7% in 2009 to 55.9% last year.*

*The results achieved by Nordea Bank Polska S.A. were better than those recorded by the Polish banking sector in general. Therefore the bank's market position was strengthened. A considerable increase in the business volume of Nordea Bank Polska S.A. and the achievement of strong financial results was a direct consequence of a dynamic growth in sales of products and services, accompanied by the development of the bank's retail network. Last year, Nordea bank continued the "Turbo" project, launching 45 new branch offices. This way, at the end of 2010 the bank was able to serve its customers via 205 offices located all over Poland.*

*Two matters referred to above, that is the financial performance of Nordea Bank Polska S.A. and progress in the „Turbo" project, were strictly monitored and analysed by the Supervisory Board. Close attention was also paid to the accomplishment of key components of the bank's strategy.*

*It must be stressed that the financial performance of Nordea Bank Polska S.A., the dynamic growth of business, the extensive and modern range of products and services all contributed to the bank taking high positions in ranking lists and being awarded numerous prizes and honourable mentions. According to Fitch, in 2010 Nordea was number 4 arranger of issuances of municipal bonds and was ranked 5th in regard to arranging issues of corporate papers. The "Pulsu Biznesu" and "Bank" magazines saw Nordea among the leaders in the mortgage lending business. A ranking list by "Dziennik Gazeta Prawna" featured the bank among the top providers of consolidation loans. Also, our eFirma account found itself high up in ranking lists by "Gazeta Wyborcza" and "Forbes". Nordea Bank's business and performance was also recognised and regarded highly by "Newsweek". Last but not least, one needs to mention the title of "Bank Manager of the Year" awarded by "Gazeta Bankowa" to the President of Nordea Bank Polska S.A..*

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*Last year, the Supervisory Board of Nordea Bank Polska S.A. consisted of eleven members. The Board held 4 meetings and carried 19 resolutions. Apart from the matters referred to above, the Board dealt with the following important issues:*

- the business plan for 2010*
- the marketing plan for 2010*
- evaluation of the effects of the „Turbo” project*
- amendments to the bank's capital policy*
- the bank's credit policy, in particular regarding mortgage lending*
- surveys of the level of satisfaction of bank's customers*
- the range of products and services offering*
- activities of the Audit Committee*
- evaluation of the results of debt recovery activities*
- appraisal of the performance of the IT Division*
- changes in the organizational chart of the Bank*
- amendments to the bank's internal bylaws*
- drafts of resolutions to be adopted by the Annual General Meeting .*

*Last year a number of strategic initiatives and activities were undertaken and performed in the Corporate Banking Division, Retail Banking Division and Credits Division. They concerned:*

- the development of the customer base*
- identifying and attracting first-class customers*
- a strategy of becoming the house bank for key customers*
- maintaining relations with present customers*
- cash management products*
- enhancing leadership in the line division of the bank mentioned above*
- improving and updating credit regulations*
- a review of credit risk*
- "cleaning up" the old credit portfolio*
- profitability of the retail network*
- cost control*
- marketing support for sales .*

*The good performance of the bank last year were by and large a result of the undertaking of said activities and initiatives as well as measures referred to earlier in this report.*

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*In pursuance of the relevant requirement of the Corporate Governance Rules adopted by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange), we report that in 2010 the internal control and risk management system in Nordea Bank Polska S.A. was regularly evaluated by the Audit Committee of the Bank's Supervisory Board. The chairman of the Committee reported to the Supervisory Board on the matters dealt with by the Committee.*

*In conclusion, it should be emphasised that the significant decisions made by the Management Board in 2010 met with the approval of the Supervisory Board. This was reflected in opinions and recommendations issued and resolutions carried at the Supervisory Board's meetings.*

*The Supervisory Board has reviewed the Management Board Report on the Activities of Nordea Bank Polska S.A. in 2010 and the Financial Statements 2010 and has found that they are consistent with the account books, documents and facts. The Supervisory Board thus recommends that the Ordinary General Meeting of the Shareholders of Nordea Bank Polska S.A. grant discharge to the Management Board members for the performance of their duties in the year 2010.*

*Chairman of the Supervisory Board  
Wojciech Rybowski  
Gdynia, 23 February, 2011*

#### **Resolution No 4**

The Ordinary General Meeting of Shareholders of the Bank grants discharge to the members of the Bank's Management Board for the fulfilment of their duties in 2010:

01.01.2010	31.12.2010	Włodzimierz Kiciński
01.01.2010	31.12.2010	Sławomir Żygowski
01.01.2010	31.12.2010	Jacek Kalisz
01.01.2010	31.12.2010	Tomasz Misiak
01.01.2010	31.12.2010	Bohdan Tillack
14.01.2010	31.12.2010	Agnieszka Domaradzka

#### **Resolution No 5**

The Ordinary General Meeting of Shareholders of the Bank grants discharge to the following members of the Bank's Supervisory Board for the fulfilment of their statutory duties in 2010:

01.01.2010	31.12.2010	Wojciech Rybowski
01.01.2010	31.12.2010	Thomas Neckmar
01.01.2010	31.12.2010	Maciej Dobrzyniecki
01.01.2010	31.12.2010	Eugeniusz Kwiatkowski

01.01.2010	31.12.2010	Emilia Osewska-Mądry
01.01.2010	31.12.2010	Jacek Wańkiewicz
01.01.2010	31.12.2010	Esa Tuomi
01.01.2010	31.12.2010	Rauno Päivinen
01.01.2010	31.12.2010	Henrik Bernhard Winther
01.01.2010	31.12.2010	Asbjörn Höyheim
01.01.2010	31.12.2010	Marek Głuchowski

### **Resolution No 6**

The Ordinary General Meeting of Shareholders of the Bank resolves that: the Company's clean profit for the period from 01.01.2010 to 31.12.2010 amounting to PLN 259 336 941,66 (in words: two hundred and fifty nine million three hundred and thirty six thousand nine hundred and forty one zlotys 66/100) shall be allocated entirely for increasing the reserve capital.

### **Resolution No 7**

The Ordinary General Meeting of Shareholders of the Bank resolves that the Supervisory Board of the seventh term of office is composed of .....( ) persons.

### **Resolution No 8**

The Ordinary General Meeting of Shareholders of the Bank appoints the Supervisory Board of the 8<sup>th</sup> term of office in the following composition:

- 1) .....

### **Resolution No 9**

The Ordinary General Meeting of Shareholders of the Bank determines the monthly remuneration for newly elected members of the Supervisory Board of the Bank:

..... in the amount of .....

..... in the amount of.....