

**Regulations of the General Meeting of the Shareholders (GMS)
of Nordea Bank Polska S.A.
(adopted by the GMS on 10.12.2009)**

I. General Provisions

§ 1

The General Meeting of Shareholders is the highest authority of the Bank.-----

§ 2

The General Meeting of Shareholders shall act on the basis of the provisions of the Commercial Companies Code, the Banking Law, the provisions of the Statutes of Nordea Bank Polska S.A. and of these Regulations.-----

§ 3

1. General Meetings of Shareholders may be ordinary and extraordinary.-----
2. An Ordinary General Meeting of Shareholders should be held not later than six months from the end of a financial year.-----
3. An Ordinary General Meeting of Shareholders is convened by the Management Board of the Bank. The Bank's Supervisory Board has a right to convene an Ordinary General Meeting of Shareholders if the Management Board fails to convene the meeting within the time limit stipulated in section 2 above. -----
4. An Extraordinary General Meeting of the Bank's Shareholders is convened by the Bank's Management Board on its own initiative or by request of shareholders representing at least 1/20 (one twentieth) of the share capital. The Extraordinary General Meeting of Shareholders of the Bank should be convened within two weeks of such a request.-----
5. The Bank's Supervisory Board may convene an Ordinary General Meeting of Shareholders if the Management Board fails to convene the meeting within the stipulated time limit and it may convene an Extraordinary General Meeting of Shareholders if it deems it advisable.-----
6. Shareholders representing at least half of the share capital or at least half of the total votes in the company may convene an Extraordinary General Meeting of Shareholders. -----
7. The shareholders appoint the Chairman of the Meeting. -----
8. A request for the convening of an Extraordinary General Meeting of Shareholders must be submitted to the Management Board in writing or in electronic form -----
9. A General Meeting of Shareholders shall be called least 26 (twenty six) days prior to its date by publication of an announcement on the company's Internet site (www.nordea.pl) and in the manner prescribed for conveying current information in accordance with the provisions of law regarding the public offer and terms of introduction of financial instruments to the organized trading system and public companies. -----
10. The announcement must specify the date, time and venue of the General Meeting of Shareholders and the agenda, as well as other information envisaged by provisions of law i.e. a precise description of procedures relating to participation in the General Meeting of Shareholders and to the exercising of the right to vote, the date of registration of participation in the General Meeting of Shareholders, information stating that the right of participation is granted exclusively to persons who are shareholders at the Registration Date, indication of the venue and method of obtaining the full text of the materials (documents) that are the subject of the

proceedings of the General Meeting of Shareholders as well as the address of the Internet site, made available by the Company for the purpose of supporting the General Meeting of Shareholders. -----

§ 4

Nordea Bank Polska SA maintains its own Internet site (www.nordea.pl) which it uses to present, from the date of convocation of the General Meeting of Shareholders and thereafter, information required under the provisions of the Commercial Companies Code -----

§ 5

1. The right of participation in the General Meeting of Shareholders is vested exclusively in persons who are shareholders of the Company, holding bearer shares sixteen days prior to the date of the General Meeting of Shareholders (the date of registration of participation in the General Meeting of Shareholders, hereinafter referred to as the „Registration Date”) provided that they present to the entity that maintains their securities account a request for issuance of a registered certificate stating their right to participate in the General Meeting of Shareholders during the period from the announcement of the convocation of the General Meeting of Shareholders to the first weekday after the Registration Date. -----
2. Shareholders entitled under registered shares have the right to participate in the General Meeting of Shareholders if they were registered in the share register at the Registration Date, i.e. the date at which they registered their participation in the General Meeting of Shareholders.-----
3. The list of the shareholders entitled to participate in the General Meeting of Shareholders is prepared on the basis of the list provided by the entity which operates the deposit of securities (Krajowy Depozyt Papierów Wartościowych S.A.) and the Share Ledger maintained by the Company and it shall be put on display in the Company’s offices for a period of three weekdays prior to the General Meeting of Shareholders. -----
4. During the period of three weekdays prior to the date of the General Meeting of Shareholders, a Company shareholder may demand that the list of shareholders be delivered to him free of charge by e-mail, upon delivery of the address to which the list is to be sent. The demand should be made in writing, signed by shareholder or by persons entitled to represent the shareholder and it should be delivered to wza@nordea.com in a „PDF” format or in another format that would be readable by the Company or it may be sent by facsimile to [48] (58) 669 10 01-----

§ 6

1. A shareholder or shareholders that represent at least one twentieth of the share capital are entitled to: -----
 - 1) request that specified matters be included in the agenda of the General Meeting of Shareholders. The request should be submitted to the Management Board at least 21 days prior to the designated date of the General Meeting of Shareholders. The request should present a substantiation of or the draft text of the resolution concerning the proposed item of the agenda. -----
 - 2) submit draft resolutions relating to matters that are included in the agenda or matters that are to be included in the agenda. -----
2. The requests referred to in section 1 may be submitted by e-mail to wza@nordea.com. ----
3. The Management Board shall immediately announce changes in the agenda made at the request of the shareholders, not later however than 18 days prior to the date of the

General Meeting of Shareholders in a manner appropriate for the convocation of the General Meeting of Shareholders. -----

§ 7

1. The requests referred to in § 6 s.1 should be accompanied by copies of documents confirming the identity of the shareholder or the identity of the persons acting on his behalf, including: -----
 - 1) a confirmation or a deposit certificate issued by the entity that operates the securities account on which Company shares held by the shareholder are recorded, confirming that he is in fact a shareholder of the Company and the fact that he represents at least one twentieth of the Company's share capital, -----
 - 2) in the case of a shareholder who is a natural person- a copy of his identity document, passport or another official documents confirming the shareholder's identity, or -----
 - 3) in the case of a shareholder who is not a natural person – a copy of the excerpt from the relevant register or another document confirming that a natural person/natural persons is/are authorized to represent the shareholder at the General Meeting of Shareholders or -----
 - 4) if a request is submitted by a proxy – a copy of the proxy document signed by the shareholder, or by persons entitled to represent the shareholder, and a copy of the identity document, passport or another official identity document of the proxy or in the case of a proxy that is not a natural person – a copy of the excerpt from the relevant register or another document confirming that a natural person/natural persons is/are authorized to represent the shareholder at the Extraordinary General Meeting of Shareholders. -----
2. The request described in § 5 s.4 should be submitted together with the documents listed in s.1 p. 2)-4)-----

§ 8

1. Shareholders may participate in the General Meeting of Shareholders and exercise their voting right in person or by proxy. -----
2. A proxy to participate in the General Meeting of Shareholders and to exercise a voting right shall be granted in writing or in electronic form. From the date of announcement on the Company's Internet site (www.nordea.pl), the Company shall provide a sample format of a proxy granted in electronic form. The use of that sample format is not obligatory, serving exclusively as an indication for the shareholder. -----
3. The shareholder shall inform the Company of a proxy granted in electronic form by sending the proxy to wza@nordea.com not later than one day prior to the date of the General Meeting of Shareholders. -----
4. The notice referred to in section 3 shall be delivered together with copies of documents confirming the identity of the shareholders or of the persons acting on behalf of the shareholder, including: -----
 - a) in the case of a shareholder who is a natural person- a copy of his identity document, passport or another official documents confirming the shareholder's identity, or -----
 - b) in the case of a shareholder who is not a natural person – a copy of the excerpt from the relevant register or another document confirming that a natural person/natural persons is/are authorized to represent the shareholder at the General Meeting of Shareholders or --
 - c) if a request is submitted by a proxy – a copy of the proxy document signed by the shareholder, or by persons entitled to represent the shareholder, and a copy of the identity document, passport or another official identity document of the proxy or in the case of a proxy that is not a natural person – a copy of the excerpt from the relevant register or

another document confirming that a natural person/natural persons is/are authorized to represent the shareholder at the Extraordinary General Meeting of Shareholders and the identity document, passport or another official identity document of the natural person (natural persons) entitled to represent the proxy at the General Meeting of Shareholders. --

II. The Powers of the General Meeting of Shareholders

§ 9

The powers of the General Meeting of Shareholders include:-----

- 1) Consideration and approval of the financial statements and the report on the Bank's activities in the preceding financial year.-----
- 2) Adopting resolutions on the distribution of profits or the coverage of losses.-----
- 3) Granting acknowledgement of the fulfilment of duties to the members of the Bank's authorities.-----
- 4) Appointment and recalling of members of the Bank's Supervisory Board.-----
- 5) Amending the Statutes in compliance with the procedure laid down in the Banking Law and the Commercial Companies Code.-----
- 6) Raising or reducing the Bank's share capital.-----
- 7) The establishment and dissolution of special funds.-----
- 8) Adoption of resolutions on the issuance of bonds convertible to the Bank's shares.-----
- 9) Setting the principles of remuneration of the members of the Bank's Supervisory Board.-
- 10) Merger or liquidation of the Bank and the selection of liquidators.-----
- 11) Consideration of matters brought up by the Bank's Supervisory Board.-----
- 12) Consideration of matters brought up by Shareholders in accordance with the procedure laid down in the Statutes.-----
- 13) Adoption of resolutions on matters regulated in the Commercial Companies Code and the Bank's Statutes.-----
- 14) Adoption of the resolution on the withdrawal of the Bank's shares from public trading.---
- 15) The granting by the Bank of credit or loans, or any other financing to shareholders if the Bank's commitment in any single case exceeds PLN 10,000,000.-----
- 16) The providing of security to the Bank's shareholders in relation to any obligations incurred by them toward third parties if the Bank's commitment in any such case exceeds PLN 10,000,000.-----
- 17) Adoption of resolutions on the sale or lease of the Bank's enterprise or any organized part thereof, or the establishment of a limited right in the enterprise or any such organized part.-----

III. The Procedure for Holding Meetings and Adopting Resolutions

§ 10

1. General Meetings of Shareholders shall be held in the registered office of the Bank.-----
2. Participation, speaking and exercising of the right to vote by means of electronic instruments of communication is not permitted. -----
3. The Company does not permit the possibility of exercising the voting right by way of correspondence.--
4. A General Meeting of Shareholders shall be presided over by one of the Shareholders elected on each such occasion. The election of such a shareholder shall take place before the commencement of any other actions.-----

5. Until the Chairperson of the General Meeting of Shareholders is elected, the meeting shall be conducted by one of the Members of the Bank's Supervisory Board. -----
6. The Chairperson shall put the agenda of the General Meeting of Shareholders to a vote.----

§ 11

1. Resolutions shall be carried in the presence of shareholders representing jointly at least 60% of all the votes present at the General Meeting of Shareholders and by a simple majority of votes unless the provisions of law or the Statutes of the Bank set out stricter rules of adoption of resolutions.-----
2. Resolutions of the General Meeting of Shareholders on:-----
 - 1) the granting by the Bank of credit or loans, or any other financing to shareholders or providing of security to the Bank's shareholders in relation to any obligations incurred by them toward third parties if the Bank's commitment in any such case exceeds PLN 10,000,000,-----
 - 2) issuance of convertible bonds and bonds with the right of priority in subscription for the shares, amendments to the Statutes, redemption of the shares, reduction of the share capital, transfer of the enterprise or of its organized part and dissolution of the company -----
 shall be adopted by a majority of 4/5 votes cast. -----
3. A resolution of the General Meeting of Shareholders on the withdrawal of the Bank's shares from public trading shall be adopted a majority of 4/5 of the votes cast, in the presence of Shareholders representing jointly at least 60% of all the voting rights at the General Meeting of Shareholders. -----
4. Matters to be tabled at the General Meeting of Shareholders shall first be presented by the Management Board to the Supervisory Board for review.-----

§ 12

1. Resolutions on matters not included in the agenda may be adopted, provided that the whole share capital is represented and none of the participants has raised an objection to the adoption of such a resolution.-----
2. During the General Meeting of Shareholders, every Company shareholder may propose draft resolutions relating to matters included in the agenda. -----
3. Draft resolutions relating to matters submitted to the Company for inclusion in the agenda of the General Meeting of Shareholders or matters that are to be included in the agenda, should be delivered to the Company by the end of the day preceding the date of the General Meeting of Shareholders. -----
4. A motion for the convocation of an Extraordinary Meeting of Shareholders and motions on points of order may be adopted even if they have not been included in the agenda.-----

§ 13

1. The General Meeting of Shareholders may appoint at each meeting a Returning Committee for the counting of votes.-----
2. After each voting, the Returning Committee shall pass on the result of the voting to the Chairperson in order for it to be announced.-----

§ 14

1. One vote corresponds to one mandate.-----
2. A shareholder may cast a different vote under each share held by him -----
3. Voting shall be open. -----

4. Voting by secret ballot shall be ordered in the case of elections and motions for the recalling of members of the Bank's authorities or liquidators, for bringing them to justice as well as on any personal matters. Otherwise, voting by secret ballot shall be ordered by request of at least one of the Shareholders present.-----

§ 15

1. Open voting shall be effected by raising the mandate with the number of votes cast inscribed on it.-----
2. Voting by secret ballot shall be effected by putting- into a ballot box a stamped mandate, handed to the Shareholder, on which the Shareholders states his vote in writing.-----

§ 16

1. Resolutions of the General Meeting of Shareholders shall be recorded in minutes by a notary public.-----
2. Minutes of the General Meetings of Shareholders shall be signed by the Chairperson of the Meeting and the Recording Clerk.-----
3. The minutes must set out:-----
 - 1) the statement of the validity of convention of the General Meeting -----
 - 2) the ability of the General Meeting to adopt resolutions -----
 - 3) the texts of the resolutions including the number of shares which cast valid votes, their percentage share in share capital, the total number of valid votes, as well as votes 'for', 'against', 'abstaining'.-----
 - 4) any objections/dissenting votes from the Shareholders with regard to the adoption of a resolution -----
4. The attendance list with the signatures of the participants of the General Meeting of Shareholders must also be attached to the minutes. -----
5. Documents proving the convocation of the General Meeting of Shareholders, any authorisations and other materials documenting the subject matter of the proceedings constitute appendices to the minutes register. -----

IV. Final Provisions

§ 17

1. Any amendments to these Regulations shall be made under a resolution of the General Meeting of Shareholders.-----
2. Such amendments shall take effect as of the next General Meeting of Shareholders.-----