

THE REGULATIONS OF THE MANAGEMENT BOARD  
OF NORDEA BANK POLSKA S.A.

11.03.2010

§ 1

The Bank's Management Board shall operate pursuant to the provisions of law, especially the Commercial Companies Code, the Corporate Charter, resolutions adopted by the General Meeting of Shareholders and the Supervisory Board of the Bank, as well as the provisions of these Regulations.

§ 2

1. The Management Board of the Bank shall be composed of 3 to 7 members appointed by the Supervisory Board of the Bank for the period of three years from among persons recommended by the President of the Bank's Management Board.
2. The Management Board shall consist of the following members:
  - 1) President of the Management Board
  - 2) First Vice President of the Management Board – Deputy President of the Management Board,
  - 3) Vice Presidents of the Management Board.
3. The President of the Management Board shall be appointed by the Supervisory Board of the Bank in the first place, followed by the appointment of the First Vice President of the Management Board – Deputy President of the Management Board and the remaining Vice Presidents of the Management Board.
4. The Supervisory Board of the Bank shall dismiss members of the Bank's Management Board upon request of the President of the Bank's Management Board.

§ 3

The Bank's Management Board shall conduct the business affairs of the Bank, manage its assets and represent the Bank outside.

§ 4

1. The Management Board manages all aspects of operation of the Bank and represents the Bank to the outside. The competencies of the Management Board shall include all matters not reserved for the General Meeting of Shareholders or the Bank's Supervisory Board.
2. Furthermore, important responsibilities of the Management Board shall include:
  - a) risk management, internal control, assessment of internal capital, maintenance of internal capital and carrying out reviews of the internal capital assessment process, as well as the management of the compliance policy,
  - b) enacting and ensuring observance of written strategies, plans and procedures regulating all aspects of the Bank's operation.

§ 5

1. In essential matters, important for the Bank's business, the Management Board shall act by means of adopting resolutions.
2. All matters submitted to the General Meeting of Shareholders shall become the subject of resolutions, including in particular:
  - 1) approval of annual and long-term Bank programmes and action plans (including, but not limited to: strategy, mission, vision, assets and liabilities management policy, financial plans)
  - 2) approval of:
    - a) the Management Board's report on the operations of the Bank and the capital group;
    - b) financial reports for the previous financial year;
    - c) proposed profit (loss) appropriation;
  - 3) convening General Meetings of Shareholders;
  - 4) convening meetings of the Bank's Supervisory Board;
  - 5) approval and implementation of the Bank's organisational regulations including its organisational structure;
  - 6) approval of employment plans and limits, as well as defining employment and remuneration policy;

- 7) defining annual budgets for organisational divisions of the Bank;
- 8) granting general commercial power of attorney ('power of procuration');
- 9) establishing and liquidating of branch offices, agencies, banking service points and other organisational units;
- 10) taking decisions on incurring liabilities or disposal of assets, if the value of the said assets, whether tangible or intangible, or liabilities exceeds the equivalent of EUR 100,000 (say: one hundred thousand euros) calculated at the NBP mid-rate as at the end of calendar year preceding the date of the transaction, except for the performance by the Bank of banking transactions identified in §6 of the Bank's Charter.
- 11) taking decisions on incurring liabilities or disposal of assets whose total value per one entity exceeds 5% of the Bank shareholders' funds except for the performance by the Bank of banking transactions identified in §6 of the Bank's Charter.

3. The Management Board shall adopt resolutions also in matters not enumerated in section 2 should this be demanded by at least one of the members of the Management Board.
4. A resolution on granting a general commercial power of attorney shall be adopted by all the members the Management Board. A general commercial power of attorney or a power of attorney may be revoked independently by any member of the Management Board.

#### § 6

Members of the Management Board shall exercise their rights and perform their duties in person.

#### § 7

1. Regular meetings of the Management Board shall be held once a week, on Tuesdays. Unless otherwise decided by the Bank's Management Board, all meetings shall be held on the territory of the Republic of Poland.
2. Each member of the Management Board can include in the agenda a matter that, in the member's opinion, requires a collective decision; in such case the topic, along with possible attachments, if any, should be submitted to the Bank's organisational unit responsible for preparing the Management Board meetings by 01:00 p.m. the preceding Friday.
3. Members of the Management Board should receive the agenda of the meeting and relevant materials by 03:00 p.m. the preceding Friday.
4. Each member of the Management Board of the Bank shall have the right to convene an extraordinary meeting of the Bank's Management Board upon previous notification of all the Management Board members.

#### § 8

A quorum at the Bank's Management Board meetings consists of at least half of the members of the Bank's Management Board.

#### § 9

Members of the Bank's Management Board can participate in a Management Board meeting by means of a telephone suitable for teleconferencing, video facilities or another system that enables every member to speak to all the other participants, hear them and be heard by them. Such a manner of participation shall be deemed equivalent to presence at the Management Board meeting.

#### § 10

1. Meetings of the Management Board shall be chaired by the President of the Management Board or in case of his absence by the First Vice President of the Management Board – Deputy President of the Management Board and, in the absence of the President of the Management Board and of the First Vice President of the Management Board – Deputy President of the Management Board, by a Vice President of the Management Board nominated by the President of the Management Board or the First Vice President of the Management Board – Deputy President of the Management Board.

2. The following persons may participate in the Management Board meetings in an advisory capacity: Chairperson of the Bank's Supervisory Board or a representative of the Bank's Supervisory Board appointed by the Chairperson, and other persons invited by the President of the Management Board.

#### § 11

1. Resolutions of the Management Board shall be adopted by a simple majority of votes cast by all the members of the Management Board participating in the meeting and authorised to vote.
2. In case of equal vote, the President of the Management Board shall have the casting vote.
3. Resolutions shall become effective on the day they are adopted, unless the content of a resolution indicates another effective date.
4. A resolution of the Management Board may be adopted by means of a circular letter provided that each member of the Management Board casts his vote regarding the resolution in writing or by e-mail. Such a resolution may consist of several documents of identical content and form, each signed by one or more members of the Bank's Management Board. A resolution adopted by means of circulation of documents must be presented and discussed at the next meeting of the Management Board.
5. In matters covered by the provisions of Art. 377 of the Commercial Companies Code, a member of the Management Board to whom a resolution applies shall be obliged to refrain from voting on the matter, which should be duly indicated in the minutes of the meeting.

#### § 12

1. Minutes shall be kept of the Management Board meetings.
2. Minutes of a Management Board meeting shall include:
  - 1) consecutive number and date of the meeting;
  - 2) list of names of Management Board members participating in the meeting;
  - 3) agenda of the meeting;
  - 4) representations made to be recorded in the minutes of the meeting;
  - 5) materials discussed during the meeting and those that were subjects of resolutions, in form of attachments;
  - 6) information on adopting a resolution and full text thereof;
  - 7) voting results;
  - 8) dissenting opinion of a Management Board member, if any;
  - 9) other information required by law, Corporate Charter or the provisions hereof;
  - 10) signatures of the Management Board members participating in the meeting.
3. All minutes shall be kept in Polish and English and shall be delivered to all members of the Bank's Management Board at the next meeting.

#### § 13

The President of the Management Board, First Vice President of the Management Board-Deputy President of the Management Board and Vice President of the Management Board shall manage an organisationally separate division created in connection with the tasks assigned to him. The distribution of competencies of the President of the Management Board and of the remaining members of the Management Board shall be regulated by the Bank's Organisational Rules.

#### § 14

The President of the Management Board shall, in particular:

- 1) manage all aspects of the Bank's operations and represent the Bank in external contacts.
- 2) determine the dates of Management Board meetings and their agenda ;
- 3) co-ordinate the work of the Management Board and supervise the implementation of its decisions;
- 4) monitor implementation of resolutions adopted by the Bank's authorities;
- 5) attend meetings of the Supervisory Board;

- 6) submit reports on behalf of the Management Board and motions to the Supervisory Board and General Meeting of Shareholders if such motions require their resolutions;
- 7) supervise implementation of the personnel policies of the Bank;
- 8) supervise compliance with the budget and limits;
- 9) propose to the Supervisory Board motions for the appointment or dismissal of other members of the Management Board;
- 10) issue internal executive orders, decisions, regulations, official instructions and other provisions regulating the Bank's activity not reserved for other Bank's authorities;
- 11) independently submit declarations of intent and incur liabilities on behalf of the Bank;
- 12) approve motions on personnel and payroll-related matters concerning the Bank's employees (Heads and Managers in the organizational segments and units) after seeking the opinion of a competent Management Board member,
- 13) settle competence disputes and contentious matters in organizational segments and units.

#### § 15

1. Members of the Management Board shall be authorised to take decisions within the budget established for a given division, taking into account the principles and procedures valid in the Bank.
2. Members of the Management Board shall supervise work related to matters assigned to them and manage the Bank's organisational segments and units reporting directly to them.
3. While performing their duties, members of the Management Board shall issue normative acts indispensable for the implementation of their assigned tasks, doing so to the extent and in matters not reserved for other authorities of the Bank, carry out periodical analyses of their own performance and the performance of the organisational segments and units directly reporting to them, and present conclusions to the Management Board meetings.
4. Members of the Management Board shall be responsible for the implementation of decisions taken by the Bank authorities in organisational segments and units reporting to them.
5. A member of the Management Board shall give an opinion on persons to be appointed to the positions of Heads and Managers of the segments and units reporting to the member, specified in the Organisational Regulations of the Bank.

#### § 16

1. The following persons are authorised to make representations concerning financial rights and obligations of the Bank and to sign documents on behalf of the Bank:
  - 1) President of the Management Board – independently; two other members of the Management Board or one member of the Management Board and a holder of general commercial power of attorney or one member of the Management Board and a holder of a power of attorney (attorney in fact)– jointly.
  - 2) power of attorney holders ('attorneys in fact'), acting within the scope of powers granted to them, may be appointed to perform specific acts or acts of specific type.
  - 3) all authorised persons shall affix their signatures under the Bank's company name.
2. Representations made to the Company, as well as delivery of written communications may be made before a single Member of the Management Board or a holder of general commercial power of attorney.

#### § 17

1. The resigning Management Board or member of the Management Board shall hand over their tasks to a new Management Board or member of the Management Board on the basis of a hand-over protocol, in the presence of a representative of the Bank's Supervisory Board.
2. Copies of the hand-over protocol signed by all participants of a hand-over process shall be delivered to the handing-over parties and to the accepting parties.
3. One copy of the protocol is filed in the Bank's archives.

#### § 18

Any amendment hereto shall require a resolution of the Bank's Supervisory Board.