

**REGULATIONS OF THE SUPERVISORY BOARD
OF NORDEA BANK POLSKA S.A.
BASED IN GDYNIA**

(adopted by the GMS on 10.12.2009.)

§ 1

1. The Supervisory Board of the Bank, hereinafter referred to as the „Board” shall be elected by the General Meeting of Shareholders for a three-year term from among the candidates for members of the Board proposed by the Shareholders.
2. The terms of office of the members of the Bank’s Supervisory Board shall expire:
 - 1) on the day the General Meeting of Shareholders is held to approve the Management Board report on the Bank’s activity and the financial statements for the last full financial year of the term of office of a member of the Supervisory Board,
 - 2) upon the death of the Supervisory Board Member,
 - 3) as soon as a member of the Supervisory Board is recalled by the General Meeting of Shareholders,
 - 4) as soon as a member of the Supervisory Board hands in his/her written resignation to the Chairman or Vice-Chairman of the Supervisory Board.

§ 2

The Supervisory Board of the Bank shall consist of 5 to 11 members who shall elect from among themselves the Chairman and the Vice-Chairman of the Bank’s Supervisory Board.

§ 3

1. The first meeting of the Board shall be convened by the Chairman of the General Meeting of Shareholders not later than within 14 days after the Board is elected. Said Chairman chairs this meeting until the Chairman and the Vice-Chairman of the Board are elected.
2. At the first meeting after its election, the Board shall elect, from among its members, the Chairman and the Vice-Chairman.

§ 4

1. Meetings of the Board shall be convened in accordance with the work schedule determined by the Board, at least once a quarter, unless it is necessary to hold an additional meeting or to hold a meeting on a date other than the previously scheduled one.
2. The Chairman or the Vice-Chairman, acting upon the Chairman’s authorization, shall convene a meeting of the Board, determine the final agenda, place and time of the meeting, and, indicates the persons invited to the meeting.
3. The right to convene meetings of the Supervisory Board shall also be vested in any other member of the Supervisory Board and the Bank’s Management Board provided that the Chairman is provided with the proposed agenda of such a meeting.
4. If a Board meeting is convened in the manner referred to in section 3 above, the meeting shall be held within 14 days of the date of delivery to the Chairman or the Vice Chairman

of the draft agenda and of the relevant resolution adopted by the Bank's Management Board.

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5. Every Board Member may forward a motion to the Chairman to put a specific matter on the agenda of a Board's meeting, provided that such a motion is forwarded at least 21 days before the date of the Board's meeting.
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§ 5

1. The quorum at the meetings of the Board shall exist if at least a half of the Board members are present.
2. Board meetings and the passing of resolutions may proceed by means of telephone, video or another communication system with the aid of which each Board member may converse with all the other members, hear them and be heard by them.
3. The Supervisory Board may adopt resolutions without holding a meeting, by way of passing of documents, provided that every member of the Supervisory Board expresses his/her opinion on the subject matter of the resolution in writing or by electronic mail. A resolution adopted in such a way may consist of several documents drawn up with an identical content and similar form, each of which shall be signed by one or more members of the Bank's Supervisory Board.
4. The Chairman of the Board shall ensure that minutes are taken of all meetings of the Board. All such minutes shall be made in Polish and English and delivered to the members of the Board.
5. The members of the Board may only perform their duties in person.
6. With the reservation of the provisions of Section 7 hereof, the adoption of resolutions at a meeting of the Board shall require a simple majority of votes cast by all attending members of the Board authorised to vote, and provided that the requirement of the quorum referred to in Section 1 hereof is fulfilled.
7. The adoption of resolutions of the Board concerning:
 - 1) consenting to the pledge by the Bank of shares or establishing any other encumbrances on the shares in favour of a third party, if such shares entitle the holder to exercise more than 5% of the votes at the General Meeting of Shareholders,
 - 2) approval of annual financial plans and many-year development programmes,
 - 3) appointment and recalling of members of the Management Board of the Bank including the President of the Management Board,
 - 4) adoption of the Management Board Regulations,
 - 5) conclusion of contracts with members of the Management Board, regarding the performance of their duties and remuneration,
 - 6) introduction of programmes concerning pension benefits for the employees of the Bank; and,
 - 7) giving consent to any investments by the Bank in fixed assets and intangible assets exceeding 15% of the Bank's shareholders' fundsshall require a qualified majority of 3/4 of votes cast by all the attending members of the Bank's Supervisory Board.
8. With respect to the Bank's investments referred to in section 7 point 7 above and requiring immediate adoption of a resolution by the Bank's Supervisory Board concerning an investment contemplated by the Bank, the Chairman of the Bank's Supervisory Board

shall have the right to communicate with all the other members of the Bank's Supervisory Board by phone and ask their opinions on the matter in question. In order for a resolution to be validly adopted in this manner, the opinions of all the Members of the Supervisory Board must be ascertained and the provision of section 7 above shall apply accordingly. Having ascertained the opinions of the members of the Bank's Supervisory Board on the matter in question, the Chairman of the Bank's Supervisory Board shall draw up and sign minutes regarding the adoption of the resolution in the manner described above, which shall be confirmed by all the other members of the Bank's Supervisory Board by signing the minutes at the next meeting of the Bank's Supervisory Board.

9. The Chairman of the Bank's Supervisory Board shall have the casting vote in the event there is an equal number of votes for and against the adoption of a given resolution of the Board.

§ 6

Unless otherwise stipulated by the resolutions of the Board, all Board meetings shall be held within the territory of the Republic of Poland.

§ 7

1. The Board members shall be advised of the place, date, agenda and the persons invited to the meeting of the board at least 14 days before the date of the Board's meeting.
2. Materials pertaining to the issues included in the agenda shall be delivered 7 days before the date of the Board's meeting.
3. Notices and materials shall be distributed by registered mail, facsimile, or e-mail (if there is no risk of disclosing secret or confidential information) either directly to the Board members or to persons authorised by them.

§ 8

1. In urgent cases, the Chairman of the Board or a member of the Board may call the meeting disregarding the rules set out in § 7, notifying all the members of the Board.
2. A member of the Board who cannot participate in a meeting should, if possible, notify the Chairman, or another Board member of the same and specify the reason for their absence.
3. The meetings of the Board shall be chaired by the Chairman, and, in his absence, by the Vice-Chairman of the Board.
4. In the absence of the persons specified in section 3, the meeting shall be chaired by the oldest member of the Board.
5. No resolutions may be adopted on issues not included in the agenda unless all the Board members are present at the meeting and consent to that by a majority of votes.
6. Motions of an organizational nature may be passed even if they are not included in the agenda.

§ 9

1. The Board shall adopt resolutions in an open ballot, unless at least one third of the Board members present at the meeting request that the resolution be adopted in a secret ballot.

2. Upon the motion of one third of the Board members present at the meeting, the Chairman of the meeting shall order voting by roll call.

§ 10

The competencies of the Board, apart from the rights and obligations specified by the provisions of law or by these Regulations, include:

- 1) Setting the policy with regard to taking or extending credits and bank guarantees as well as the Bank's policy regarding the risk of non-compliance, and assessment of the effectiveness of management of the risk of non-compliance.
- 2) Setting limits on the Bank's lending activity and on the Bank's general risk level.
- 3) Issuing or approving regulations envisaged in the Statute, particularly the regulations of the Bank's Management Board.
- 4) Reviewing any matters or motions to be presented for resolution to the General Meeting of Shareholders.
- 5) Approving annual financial plans as well as many-year development programmes for the Bank.
- 6) Approving the strategy of the Bank's operations and the principles of stable and prudent management of the Bank.
- 7) Determining the principles of remunerating the members of the Management Board.
- 8) Appointing members of the Audit Committee from among members of the Supervisory Board.
- 9) Selection of a certified auditor on the basis of recommendations issued by the Audit Committee.
- 10) Supervision over the preparation of financial statements in accordance with legal requirements.
- 11) Consenting to the pledging of the Bank's shares or establishment of any other encumbrances on the shares in favour of a third party if such shares entitle the holder to exercise more than 5% of votes at the General Meeting of Shareholders.
- 12) Conclusion of employment contracts with members of the Bank's Management Board regarding their duties and remuneration.
- 13) Introduction of programmes concerning pension benefits for the Bank's employees.
- 14) Giving consent to acquisition of fixed assets and intangible assets exceeding 15% of the Bank's shareholders' funds.
- 15) Giving consent to a purchase by the Bank of real estate, interest in real estate or the right of perpetual usufruct as well as sale by the Bank of real estate, interest in real estate or perpetual usufruct owned by the Bank, except for acquiring and selling real estate or any part thereof or the right of perpetual usufruct constituting a collateral for loans granted by the Bank. Decisions in this respect lie within the powers of the Management Board, which shall have the right to delegate this authority to another body of the Bank.
- 16) Exercising supervision over the internal audit activity in the Bank.
- 17) Approval of the organizational structure of the Bank.

§ 11

The Supervisory Board of the Bank appoints and recalls the President of the Management Board and other members of the Bank's Management Board.

§ 12

1. Minutes of a meeting of the Board shall be taken by a Board member appointed to do so by the Chairman of the meeting.
2. Minutes of a meeting of the Board may also taken by a person who is not a Board member.
3. The minutes of a meeting shall contain the agenda, names and surnames of the attending Board members and invited persons, name the Chairman of the meeting, include the contents of the resolutions, and the number of votes cast in favour, against, abstaining, and dissenting votes, if any, date and place of the minutes' preparation, and the signature of the Chairman and the minute-taker.
4. The minutes of a meeting shall be written in Polish and in English and it shall be handed to all the Board Members at the subsequent meeting.
5. Minutes of the Board meetings shall be kept in the Company's registered office.
6. After the lapse of the term of office of the Board, the minutes of the meetings and other documents of the Board shall be handed over by the former Chairman to the new Chairman of the Board.

§ 13

1. The member of the Board who, acting on empowerment given by the Board, individually performs supervisory activities shall, within three days, notify the Chairman or the Vice-Chairman of the commencement of such activities.
2. The Board shall be given account of activities performed individually, at the next meeting following the commencement of the activities.

§ 14

1. The Audit Committee shall be involved in the performance of the following tasks in particular:
 - a) monitoring the process of financial reporting,
 - b) monitoring the effectiveness of the systems of internal control, internal audit and risk management,
 - c) monitoring the performance of financial audit activities,
 - d) monitoring the independence of the certified auditor and of the entity authorized to audit financial statements.
2. A detailed scope of empowerment and the procedures governing the activities of the Audit Committee shall be defined in the Charter of the Audit Committee, approved by the Supervisory Board.

§ 15

Any matter concerning the Board not provided for in this Regulations shall be subject to the relevant provisions of the Banking Law, the Commercial Companies Code, the Company's Statute, and the resolutions of the General Meeting of Shareholders.

§ 16

These Regulations shall take effect as of the date specified in the resolution of the General Meeting of Shareholders on the approval thereof.