



**Resolutions of an Extraordinary General Meeting of Shareholders of  
Nordea Bank Polska S.A., Gdynia  
3 March, 2011**

**Resolution No. 1**

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

**Agenda:**

1. Opening of the Extraordinary General Meeting of Shareholders.
2. Election of the Chairman of the Extraordinary General Meeting of Shareholders.
3. Pronouncement of the validity of the convention of the Extraordinary General Meeting of Shareholders and of its capacity to pass resolutions.
4. Adoption of the agenda.
5. Resolution regarding permission to enter into an agreement with Nordea Bank Finland Plc, in respect of the transfer to Nordea Bank Finland Plc of services related to the trading in financial instruments, provided by the Bank.
6. Resolution in respect of amendments to the Statutes of Nordea Bank Polska S.A.
7. Resolution in respect of the adoption of a consolidated text of the Statutes of Nordea Bank Polska S.A.
8. Closing of the Meeting.

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**Resolution No. 2**

The Extraordinary General Meeting of Shareholders of Nordea Bank Polska S.A., Gdynia, acting in pursuance of § 20.3.11 of the Bank Statutes, hereby permits the conclusion by the Bank of an agreement with Nordea Bank Finland Plc in respect of the provision of services in Poland related to the trading in financial instruments, by Nordea Bank Polska S.A. to Nordea Bank Finland Plc, based on the common information and telecommunications infrastructure of the Nordea Group.

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**Resolution No. 3**

The Extraordinary General Meeting of Shareholders of Nordea Bank Polska S.A., Gdynia, amends the Statutes of Nordea Bank Polska SA as follows:

- 1. In § 6 subparagraph 2 of the Statutes, clause 10 reading as follows, shall be deleted:**

“10) Rendering intermediation services to investment fund associations and to investment funds to the extent defined in the Investment Funds Act.”

2. Clauses 11 – 15 shall be renumbered 10 – 14 respectively.

3. In § 6 subparagraph 2 of the Statutes, a clause 15 shall be added, reading as follows:

**„ 15. Performance by the Bank of the following activities not constituting brokerage business:**

- a/ receiving and transmitting orders to purchase or sell financial instruments,**
- b/ purchasing or selling financial instruments on its own account,**
- c/ investment advisory,**
- d/ offering financial instruments,**
- e/ entering into and performing of underwriting agreements the object of which are financial instruments”.**

## **RATIONALE FOR THE RESOLUTION ON AMENDMENTS TO THE STATUTES**

The amendment to the Bank’s Statutes as proposed above is a result of amendments to the Banking Law effected under Act of Parliament of 4 September 2008 on Amendments to the Act on Trading in Financial Instruments and Certain Other Acts as well as amendments to the Act on Investment Funds of 27 May 2004 effected under Act of Parliament of 4 September 2008 on Amendments to the Act on Investment Funds, the Banking Law and the Act on Supervision over the Financial Market.

According to the current text of art. 31.3.2 of the Banking Law, a bank’s statutes should specify, among other things, the objects and scope of business of the bank, including activities, if any, referred to in art. 69.2.1-7 of the Act of 25 July 2005 on Trading in Financial Instruments. Thus, if the bank performs any of the activities enumerated in art. 69.2.1-7 of the Act on Trading in Financial Instruments for its customers, then such activities should be listed in the bank’s Statutes using the terminology employed in said art. 69.2.1-7 of the Act on Trading in Financial Instruments.

Therefore, considering that Nordea Bank Polska S.A. provides services enumerated in said article of the Act on Trading in Financial Instruments as part of its business, i.e. activities consisting of receiving and transmitting orders to purchase or sell financial instruments and financial advisory in regard to participation titles in collective investment institutions; purchasing or selling – on its own account – of financial instruments comprising derivative instruments, offering financial instruments and providing services under underwriting agreements the objects of which are financial instruments, such as bonds, the Bank is under an obligation to align its Statutes to the terminology defined for said services in art. 69.2.1-7 of the Act on Trading in Financial Instruments.

The reason for deletion of clause 10 in § 6.2 of Chapter II „The Bank’s Activities”, reading „Rendering intermediation services to investment fund associations and to investment funds to the extent defined in the Investment Funds Act” is the fact that the Act of 4 September 2008 on Amendments to the Act on Investment Funds, Banking Law and the Act on Supervision over the Financial Market excluded the activities of banks consisting in providing

agency services for investment fund associations and investment funds from governance of the Investment Funds Act. Now, banks conduct such business on the basis of the Act on Financial Instruments. The provision by banks of agency services to investment fund associations and to investment funds has been classified as receiving and transmitting orders to purchase or sell financial instruments consisting of participation titles in collective investment institutions.

The Amendment Act did not set any specific deadline for the alignment of the Bank's business objects with the wording of Article 69.2.1-7 of the Act on Trading in Financial Instruments. However, the Statutes should be amended within reasonable time, which should be interpreted as a need to implement relevant amendments at the earliest convenience, i.e. at the next Shareholders Meeting convened in the bank. Until the Bank amends its Statutes aligning them to the wording of Article 69.2.1-7, the Bank, which in fact offers services enumerated in Article 69.2.1-7 of the Act on Trading in Financial Instruments, may continue providing them on the basis of the current wording of the Statutes constituting appropriate legal grounds for such business, based on the Banking Law terminology.

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#### **Resolution No. 4**

The Extraordinary General Meeting of Shareholders of the Bank approves the consolidated text of the Statutes of Nordea Bank Polska S.A., having the following content:

## **THE STATUTES OF NORDEA BANK POLSKA SPÓŁKA AKCYJNA**

### **I. GENERAL PROVISIONS**

#### **§ 1**

“**NORDEA BANK POLSKA SPÓŁKA AKCYJNA**” is a bank operating in the form of a joint stock company, acting on the basis of these Statutes, the Banking Law of 29 August, 1997, as amended from time to time, and the provisions of the Commercial Companies Code.-

#### **§ 2**

The name of the Bank is "**NORDEA BANK POLSKA SPÓŁKA AKCYJNA**". The Bank operates on the territory of the Republic of Poland. The Bank's registered office is located in Gdynia.---

#### **§ 3**

The Bank may open and close branches and other outlets of the Bank on the territory of its operations and also participate as a shareholder in other companies on the territory of its operations.-----

#### **§ 4**

The Bank is an independent organizational entity and it has the status of a legal person.-----

## II. THE BANK'S ACTIVITIES

### § 5

1. The Bank offers a wide range of banking services rendered to private individuals and institutional customers in accordance with the scope of services specified in the Bank's Statutes.-----
2. According to the 2007 Polish Classification of Business Activities, the objects of the Company are as follows: -----
  - 1) activities relating to software and provision of advice in the area of information technology and related activities (62) -----
  - 2) provision of information services (63) -----
  - 3) provision of financial services, excluding insurance and pension funds (64) -----
  - 4) activities involving the support of financial services as well as insurance and pension funds (66) -----
  - 5) activities involving the servicing of the real-estate market (68)-----

### § 6

1. The Bank performs the following banking activities: -----
  - 1) Accepting money deposits payable on demand or upon a set date.-----
  - 2) Maintaining bank accounts.-----
  - 3) Granting loans and credits.-----
  - 4) Granting and confirming bank guarantees and suretyships as well as opening and confirming letters of credit-----
  - 5) Issuing bank securities.-----
  - 6) Handling banking monetary settlements.-----
  - 7) Buying and selling foreign exchange values.-----
  - 8) Intermediating in money transfers and settlements in foreign exchange dealings.---
  - 9) Upon the request of other banks and within the limits of the Bank's statutory authorisations, performing specific banking activities remaining within the scope of activities of such banks-----
  - 10) Executing cheque and bill of exchange transactions.-----
  - 11) Issuing payment cards and handling transactions executed with such cards.-----
  - 12) Executing forward financial transactions.-----
  - 13) Purchasing and selling financial receivables.-----
  - 14) Safekeeping of objects and securities and providing access to safe-deposit boxes.--
  - 15) Performing ordered activities related to the issuing of securities.-----
2. Other activities belonging to the scope of the Bank's activities also include:-----
  - 1) Cooperating with domestic and foreign banks as well as other financial institutions within the area of the Bank's core activities.-----
  - 2) Purchasing and selling real estate and rights of perpetual usufruct of land.-----
  - 3) Underwriting issuances of securities.-----
  - 4) Trading in securities.-----
  - 5) Exchanging receivables for debtor's assets on conditions agreed upon with a debtor.---
  - 6) Providing consultation services regarding financial matters.-----
  - 7) Carrying out brokerage activities.-----
  - 8) Providing insurance intermediation services.-----
  - 9) Representing insurance companies with regard to insurance policies related to the performance by the Bank of banking activities.-----
  - 10) Maintaining securities accounts (custody services).-----

- 11) Performing the function of a depository on the basis of the provisions of the law on the organization and operation of pension funds and the law on investment funds.-----
- 12) Providing the companies related to the bank and its parent company with auxiliary financial services using information systems and information technology, including services concerning the development and operation of information systems, information infrastructure, data processing and consulting services in this respect.----
- 13) Providing debt recovery services.-----
- 14) Providing intermediation services, including intermediation in the sales of lease services as well as agency services for an investment company within the scope of operations conducted by that company.-----
- 15). Performance by the Bank of the following activities not constituting brokerage business:-----**
  - a/ receiving and transmitting orders to purchase or sell financial instruments,**
  - b/ purchasing or selling financial instruments on its own account,-----**
  - c/ investment advisory,-----**
  - d/ offering financial instruments,-----**
  - e/ entering into and performing of underwriting agreements the object of which are financial instruments-----**
3. If a specific regulation makes it mandatory for the Bank to obtain any required licences for the performance of the activities listed in points 1 and 2, then the Bank shall commence such activities not earlier than after having received such licences.-----  
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#### § 7

The Bank may engage an entrepreneur or a foreign entrepreneur to act as an intermediary in banking activities or other activities related to banking transactions for and on behalf of the Bank, to the extent permitted by the Banking Law.-----

#### § 8

In order to secure the interests of its shareholders and customers, the Bank shall conduct its operations in an economically efficient way, in adherence to the principles of self-financing, ensuring operational solvency and financial liquidity.-----

#### § 9

With regard to its statutory activities, the Bank shall act in compliance with commercial and banking confidentiality rules.-----

### III. SHARE CAPITAL

#### § 10

The share capital of the Bank amounts to 277,493,500 (two hundred and seventy-seven million, four hundred and ninety-three thousand, five hundred) Polish zlotys and is divided into 55,543,700 (fifty-five thousand, five hundred and forty-three, seven hundred) shares of the nominal value of 5.00,-(five) Polish zlotys each, in which: -----  
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- 1) 239,300 (two hundred and thirty-nine thousand, three hundred) ordinary bearer shares of Series A, -----
- 2) 409,900 (four hundred and nine thousand, nine hundred) ordinary bearer shares of Series B,-----

- 3) 547,800 (five hundred and forty-seven thousand, eight hundred) ordinary bearer shares of Series CI,-----
- 4) 903,000 (nine hundred and three thousand) ordinary bearer shares of Series CO,-----
- 5) 73,700 (seventy-three thousand, seven hundred) ordinary bearer shares of Series D,---
- 6) 1,100,000 (one million, one hundred thousand) ordinary bearer shares of Series E,---
- 7) 2,140,853 (two million, one hundred and forty thousand, eight hundred and fifty-three) ordinary bearer shares of Series G,-----
- 8) 4,010,780 (four million, ten thousand, seven hundred and eighty) ordinary bearer shares of Series H,-----
- 9) 7,500,000 (seven million, five hundred thousand) ordinary bearer shares of Series I,---
- 10) 16,692,500 (sixteen million, six hundred and ninety-two thousand five hundred) ordinary bearer shares of Series J,-----
- 11) 11,800,000 (eleven million, eight hundred thousand) ordinary registered shares of Series K.-----
- 12) 100,867 (one hundred thousand eight hundred and sixty seven) ordinary bearer shares of series L.-----
- 13) 9,980,000 (nine million, nine hundred and eighty thousand) ordinary registered shares of series M.-----

§ 11

The conversion of bearer shares into registered shares shall be prohibited.-----

§ 12

1. The shares are transferable. -----
2. Shares may be issued in collective share coupons. -----
3. The shares are indivisible.-----

§ 13

1. Shares may be redeemed. Shares shall be redeemed using net profit. Such redemption may only be carried out after dividend for the previous financial year has been decided upon.-----
2. Redeemed shares shall be paid for at their stock exchange price and the amounts to be paid shall be calculated at the last stock exchange quotation before the date of the Ordinary General Meeting of Shareholders.-----
3. Detailed conditions for share redemption shall be specified in a resolution of the General Meeting of Shareholders. Redemption may only take place upon the consent of the Shareholder whose shares are to be redeemed.-----

§ 14

1. The Bank may issue bonds, including bonds convertible into Bank's shares. -----
2. The terms and conditions of an issue of convertible bonds shall always be determined by the General Meeting of Shareholders .-----

§ 15

The Shareholders have the right to a share in the Bank's annual profit which the General Meeting of Shareholders has appropriated for distribution, in proportion to the nominal value of the shares held unless the General Meeting of Shareholders decides about a different appropriation of the profit-----

§ 16

Any further increasing of the share capital through a new share issue shall require approval of the General Meeting of Shareholders. -----

§ 17

The current Shareholders have pre-emptive rights with regard to any new shares unless the general meeting of shareholders, acting in the good interest of the company, deprives the shareholders of their pre-emptive right in whole or in part.-----

**IV. BANK AUTHORITIES**

§ 18

1. The authorities of the Bank are:-----
  - A. The General Meeting of Shareholders.-----
  - B. The Supervisory Board of the Bank.-----
  - C. The Management Board of the Bank.-----
2. A majority of the members of the Bank’s Management Board and the Supervisory Board, including the President of the Management Board and the Chairman of the Supervisory Board shall be Polish citizens residing permanently in Poland. -----

**A. THE GENERAL MEETING OF SHAREHOLDERS**

§ 19

1. A General Meeting of Shareholders may be ordinary or extraordinary.-----
2. An Ordinary General Meeting of Shareholders shall take place not later than six months after the end of each financial year.-----
3. An Extraordinary General Meeting of Shareholders is convened by the Management Board on its own initiative, at the request of the Supervisory Board of the Bank or at the request of shareholders who represent at least 1/20 (one twentieth) of the share capital. The Extraordinary General Meeting of Shareholders shall be convened within two weeks of the date the request was made.-----
4. A General Meeting of Shareholders shall be convened by way of an announcement on the company’s website and in the manner prescribed for announcement of current information in accordance with the provisions of law on public offering and the terms of introduction of financial instruments to an organized trading system and on public companies. The announcement should contain the planned agenda for the Meeting as well as the text of any draft amendments to the Statutes and other information envisaged by law.-----
5. Resolutions may be adopted with regard to items not listed on the agenda on the condition that the entire share capital is represented at the Meeting and none of those present has objected to the adoption of such resolutions.-----
6. The General Meeting of Shareholders shall be convened and act on the basis of the Regulations of the General Meeting of Shareholders adopted by the General Meeting of Shareholders.-----

§ 20

1. The Shareholders shall participate in the General Meetings of Shareholders either in person or through proxy, appointed in writing.-----
2. A General Meeting of Shareholders shall be chaired by a person authorized to attend the general meeting, elected by the attending shareholders. The election of the Chairman shall take place before any other actions are undertaken by the Meeting. Until the

- Chairman of the General Meeting of Shareholders is elected, the Meeting shall be chaired by one of the members of the Supervisory Board of the Bank.-----
3. The powers of the General Meeting of Shareholders include:-----
    - 1) Reviewing and accepting financial statements and reports on the Bank's activities for the previous financial year-----
    - 2) Passing resolutions with regard to the appropriation of profits or the covering of losses.-----
    - 3) Voting on the granting of discharge to the members of the Bank's authorities.-----
    - 4) Appointing and recalling members of the Supervisory Board of the Bank.-----
    - 5) Amending the Bank's Statutes in accordance with the procedures specified in the Banking Law and the Code on Commercial Companies.-----
    - 6) Increasing and decreasing the share capital of the Bank. -----
    - 7) Creating and dissolving special purpose funds created from the Bank's profits.-----
    - 8) Passing resolutions on issuing bonds convertible into Bank's shares.-----
    - 9) Establishing the principles of remuneration for the members of the Supervisory Board of the Bank.-----
    - 10) A merger or liquidation of the Bank and selecting the liquidators.-----
    - 11) Considering matters submitted by the Supervisory Board of the Bank or by the Management Board of the Bank.-----
    - 12) Considering matters submitted by the Shareholders in accordance with procedures set forth in the Statutes.-----
    - 13) Passing resolutions on matters regulated by the Commercial Companies Code and these Statutes as long as jurisdiction over such matters was not granted, under provisions of law, to other Bank authorities -----
    - 14) Adopting a resolution on withdrawing the Bank's shares from public trading.-----
    - 15) The Bank's granting of credits or loans, or any other form of finance to the Shareholders if the amount of the Bank's commitment in a given case exceeds PLN 10,000,000.-----
    - 16) Establishing, in favour of any of the Bank's Shareholders, collateral for any commitments made by such Shareholders to third parties if the amount of the Bank's commitment exceeds PLN 10,000,000.-----
    - 17) Adopting resolutions in respect of sale or lease of the Bank's enterprise or any organized part thereof as well as of the establishment of a limited right in property.--
  4. Resolutions shall be adopted in the presence of Shareholders who represent in aggregate at least 60% of the total votes present at the General Meeting of Shareholders and with a simple majority of votes cast, unless the provisions of any relevant law or the provisions of these Statutes should provide for stricter conditions for adopting resolutions.-----
  5. Any resolutions of the General Meeting of Shareholders on:-----
    - 1) the Bank's granting credits or loans, or any other form of finance to the Shareholders or establishment in favour of the Bank's Shareholders of collateral for the commitments undertaken by them with respect to third parties if the amount of the Bank's commitment in a given case exceeds PLN 10,000,000, -----
    - 2) amending the Bank's Statutes, -----
    - 3) dissolving the Company, -----
 shall be adopted by the majority of 4/5 of votes cast, subject to a quorum defined herein.-----
  6. Any resolution of the General Meeting of Shareholders on withdrawal of the shares of the Bank from public trading shall be adopted by a majority of 4/5 of votes cast and in the presence of Shareholders representing jointly at least 60% of the total votes at the General Meeting of Shareholders.-----

7. Matters brought up at the General Meeting of Shareholders should be presented beforehand by the Bank's Management Board to the Supervisory Board for review.-----
8. Voting shall be in an open ballot. Voting in a secret ballot shall be ordered with respect to elections, motions to recall members of the governing bodies or liquidators of the Company, motions to call such members to account, and with respect to personal matters. Moreover, voting in a secret ballot shall be ordered at the request of at least one of the Shareholders present at the Meeting.-----

## **B. THE SUPERVISORY BOARD OF THE BANK**

### § 21

1. The Supervisory Board of the Bank shall be elected by the General Meeting of Shareholders for a three-year term of office, from among the candidates for members of the Bank's Supervisory 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 financial statements and the report on the Bank's activity for the last full financial year of the term of office of the respective member of Supervisory Board of the Bank;-----
  - 2) upon the death of the Supervisory Board Member concerned,-----
  - 3) as soon as the given member of the Supervisory Board is recalled by the General Meeting of Shareholders;-----
  - 4) as soon as the given member of the Supervisory Board hands in his/her resignation to the Chairman or Vice-Chairman of the Supervisory Board.-----

### § 22

1. 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.-----
2. Subject to the provisions of section 1, the number of the members of the Supervisory Board of any given term of office shall be set by the General Meeting of Shareholders.----

### § 23

The Bank's Supervisory Board shall act on the basis of the regulations approved by the General Meeting of Shareholders.-----

### § 24

1. The Bank's Supervisory Board shall hold meetings at least once a quarter. Unless otherwise stipulated in a resolutions of the Bank's Supervisory Board, all meetings shall be held on the territory of the Republic of Poland. Each member of the Bank's Supervisory Board or Management Board shall have a right to demand the convention of a meeting of the Bank Supervisory Board, in which case he/she shall submit a proposed agenda. The Chairman of the Supervisory Board shall convene a meeting within 2 weeks of the date of receiving such a request.-----
2. A quorum at the meeting of the Bank's Supervisory Board shall consist of at least a half of the Board members.-----
3. Meetings of the Supervisory Board of the Bank may be conducted and resolutions may be carried by means of a telephone, video or another system with the aid of which each member may converse with all other members, hear them and be heard by them.-----

4. The Supervisory Board may adopt resolutions without holding a meeting, by way of circulation 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.-----
5. The Chairman of the Bank's Supervisory Board shall ensure that minutes are taken of all meetings of the Bank's Supervisory Board. All such minutes shall be taken in Polish and English and delivered to the members of the Bank's Supervisory Board.-----
6. The members of the Bank's Supervisory Board may only perform their duties in person.
7. With the reservation of the provisions of Section 8 hereof, the adoption of resolutions at a meeting of the Supervisory Board of the Bank shall require a simple majority of votes cast by all the attending members of the Bank's Supervisory Board authorised to vote, and provided that the requirement of the quorum referred to in Section 2 hereof is fulfilled.-----
8. The adoption by the Bank's Supervisory Board of resolutions on:-----
  - 1) giving consent to the pledging 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 votes at the General Meeting of Shareholders;---
  - 2) approval of annual financial plans and long term development programmes;-----
  - 3) appointment and dismissal of members of the Management Board of the Bank including the President of the Management Board;-----
  - 4) adoption of the Management Board Regulations;-----
  - 5) execution 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 Bank's employees;-
  - 7) giving consent to any investments by the Bank in fixed assets and intangible assets exceeding 15% of the Bank's shareholders' funds.-----
 shall require a qualified majority of 3/4 of votes cast by all the attending members of the Bank's Supervisory Board.-----
9. With respect to the Bank's investments referred to in section 8 item 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 telephone 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 8 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.-----
10. 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 resolution of the Bank's Supervisory Board.-----

§ 25

The powers of the Supervisory Board of the Bank, apart from the rights and obligations specified by the provisions of law, shall include:-----

- 1) Setting a 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 the general level of risk incurred by the Bank.-----
- 3) Issuing or approving regulations envisaged in the Statutes, particularly the regulations of the Bank's Management Board.-----
- 4) Reviewing any matters or motions that are the subject of resolutions of the General Meeting of Shareholders.-----
- 5) Approving the Bank's annual financial plans as well as long-term development programmes for the Bank.-----
- 6) Approving the Bank's operational strategy and the principles of a stable and prudent management of the Bank
- 7) Determining the principles of remunerating the members of the Management Board.----
- 8) Selecting a certified auditor.-----
- 9) 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.-----
- 10) Conclusion of employment contracts with members of the Bank's Management Board stipulating their duties and remuneration;-----
- 11) Introduction of programmes concerning pension benefits for the Bank's employees ;----
- 12) Giving consent to any investments by the Bank in fixed assets and intangible assets exceeding 15% of the Bank's shareholders' funds.-----
- 13) Giving consent to any purchase or sale of a real estate, interest in a real estate or the right of perpetual usufruct of land owned by the Bank, except for acquiring and selling real estate or any part thereof or the right of perpetual usufruct of land serving as 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.-----
- 14) Exercising supervision over the internal audit activity in the Bank. -----
- 15) Approving the organizational structure of the Bank.-----

§ 26

The Bank's Supervisory Board shall decide on the number of members of the Bank's Management Board of any given term of office and shall appoint and recall the President of the Management Board and other members of the Management Board.-----

**C. THE MANAGEMENT BOARD OF THE BANK**

§ 27

1. The Bank's Management Board shall consist of 3 to 7 members appointed by the Bank's Supervisory Board for a period of three years, from among the candidates recommended by the President of the Bank's Management Board; the members of the Bank's Management Board shall be dismissed by the Bank's Supervisory Board at the request of the President of the Bank's Management Board. -----
2. The Bank's Management Board shall be composed of:-----
  - a) the President of the Management Board,-----
  - b) the First Vice President – Deputy President of the Management Board,-----
  - c) Vice Presidents of the Management Board.-----

3. First, the President of the Bank's Management Board shall be appointed by the Bank's Supervisory Board, then the First Vice President – Deputy President of the Management Board and subsequently the remaining members of the Management Board.-----
4. The mandates of the members of the Management Board shall expire:-----
  - 1) on the day the General Meeting of Shareholders is held to approve the Management Board's report on the Bank's activities and the financial statements for the last complete financial year of the term of office of a given member of the Bank's Management Board;-----
  - 2) upon the death of the member of the Management Board concerned,-----
  - 3) as of the day when a member of the Management Board is dismissed, -----
  - 4) as soon as a member of the Management Board hands in his written resignation to the Chairman of the Supervisory Board.-----

§ 28

In order to grant a commercial proxy, the Management Board must act in full attendance. Powers of attorney or a commercial proxy may be cancelled by any one member of the Management Board acting individually.-----

§ 29

1. The Bank's Management Board shall work in pursuance of the regulations approved by the Supervisory Board of the Bank, observing the principles defined in these Statutes. -----
2. The Management Board manages the whole spectrum of Bank operations and represents the Bank externally. The Management Board is empowered to deal with any matters that are not reserved for the General Meeting or for the Supervisory Board of the Bank -----
3. In addition the Bank Management Board is empowered to act in the following areas-----
  - a) risk management, internal control, assessment of internal capital, and review of the processes of such assessment as well as management of compliance policy -----
  - b) introduction and enforcement of compliance with written strategies, plans and procedures regulating the whole spectrum of Bank operations. -----
4. The specific areas of empowerment of the Bank Management Board and matters that must be considered collectively and in respect of which resolutions must be passed by the Bank Management Board are presented in the regulations referred to in section 1-----

§ 30

1. The Bank's Management Board shall make decisions by way of adopting resolutions, in respect of incurring obligations or disposing of assets whose total value with regard to one entity exceeds 5% of the shareholders' funds.-----
2. The Bank's Management Board shall hold meetings at least once a month. Unless otherwise stipulated in resolutions of the Bank's Management Board, all meetings shall be held on the territory of the Republic of Poland. Each member of the Bank's Management Board shall have the right to convene a meeting of the Bank's Management Board upon prior notice to all the other members of the Management Board of the Bank.-----
3. A quorum at meetings of the Management Board of the Bank shall consist of at least half of the members of the Bank's Management Board.-----
4. A member or members of the Management Board of the Bank may participate in the meeting of the Management Board of the Bank by means of a telephone used for such conferences, or by video or another system with the aid of which each member can converse with all other members, hear them and be heard by them, and such manner of participation shall be treated as attendance at the meeting of the Management Board of the Bank.-----

5. A resolution of the Management Board may be adopted by way of circulation of documents if it is signed by all the members of the Bank's Management Board. Such a resolution may consist of several documents drawn up with an identical content and form, each of which is to be signed by one or more members of the Bank's Management Board. Every resolution adopted in the document circulation mode shall be presented and discussed at the nearest meeting of the Management Board.-----
6. The President of the Bank's Management Board shall see to it that minutes of all meetings of the Bank's Management Board are taken. All such minutes shall be drawn up in Polish and English and be delivered to the members of the Management Board of the Bank.-----
7. In order for a resolution to be adopted at a meeting of the Bank's Management Board, a simple majority of votes cast by all members of the Bank's Management Board attending the meeting and entitled to vote is required, subject to the quorum requirement mentioned above.-----
8. The President of the Bank's Management Board is entitled to vote at each meeting as a member of the Management Board with the reservation that he shall have the casting vote in the event of an equal number of votes for and against the adoption of a specific resolution of the Bank's Management Board.-----

#### § 31

The persons authorized to make declarations concerning the rights and obligations related to the assets of the Bank and to sign on the Bank's behalf are:-----

- 1) The President of the Management Board - individually, two other members of the Management Board or one member of the Management Board and a commercial proxy, or one member of the Management Board and an authorized agent - jointly.-----
- 2) Authorised agents may be established to perform a specified kind of duties or special duties and they shall act within the limits of their empowerment.-----
- 3) All authorized agents shall put their signatures under the Bank's name.-----

#### § 32

The President of the Bank's Management Board shall-----

- 1) Manage all affairs of the Bank and represent the Bank in external contacts-----
- 2) Supervise the following areas of the Bank's operations: internal control, credit control, credit risk management control, operational risk management, human resources management, marketing and communication, information technology, legal support. -----
- 3) Appoint employees of the Bank to the positions which have been reserved for the President's decision by the Regulations of the Management Board, and recall them from these positions.-----
- 4) Issue executive orders, instructions, regulations and other documents that govern the operations of the Bank, not reserved for the competence of the governing bodies of the Bank. -----

#### § 33

The First Vice President of the Management Board- Deputy President of the Management Board, whose appointment requires permission from the Banking Supervision Commission shall:-----

- 1) Direct and supervise the corporate banking division.-----
- 2) Implement the Bank's policy and strategy and supervise the implementation of the resolutions of the Bank's authorities.-----
- 3) Manage the Bank's operations in the absence of the President of the Management Board.--

§ 34

Each of the Vice Presidents of the Management Board shall in particular manage and control the line divisions in their charge and perform the resolutions adopted by the Bank's authorities.-----

**V. FINANCIAL MANAGEMENT OF THE BANK**

§ 35

The Bank is run as a self-contained financial entity, and according to the rule of self-financing it shall cover, out of its revenue, its operating costs, obligations towards the State Budget and contractual obligations, as well as development outlays and other expenses.-----

§36

The shareholders' equity shall consist of:-----

- 1) core equity, and in particular-----
  - a) share capital-----
  - b) supplementary capital,-----
  - c) reserve capital,-----
  - d) a general risk fund,-----
- 2) supplementary funds,-----
- 3) items reducing the shareholders' equity.-----

§ 37

Allocations to the supplementary capital amount to at least 8% of the Bank's profit, until the total supplementary capital exceeds one-third of the share capital. The supplementary capital shall be used to cover any balance-sheet losses which may arise out of to the operations of the Bank.-----

Should the supplementary capital be inadequate to cover balance-sheet losses, these losses shall be covered out of the reserve capital. Allocations from the profit to the supplementary capital may only be resumed if said capital has been completely or partly utilised for the coverage of losses.-----

§ 38

The reserve capital is created out of a portion of the Bank's annual net profit, regardless of the supplementary capital, for the purpose of either covering specific losses or expenses incurred by the Bank, or for other purposes.-----

§ 39

The use of supplementary and reserve capitals is decided upon by the General Meeting of Shareholders, however a portion of the supplementary capital amounting to one-third of the Bank's share capital may only be used for the purpose of covering balance-sheet losses. -----

§ 40

Special purpose funds may be created and dissolved as needed, under a resolution of the General Meeting of Shareholders. The principles of utilisation of special purpose funds are laid down in relevant regulations approved by the Bank's Supervisory Board. -----

§ 41

The principles of creation and utilisation of the Bank's social benefits fund are specified in separate regulations.-----

§ 42

An annual net profit, i.e. profit after the deduction of all expenses, losses and income tax shall be allocated to:-----

- 1) the supplementary capital, reserve capital and special-purpose funds, in the amount agreed upon by the General Meeting of Shareholders, separately for each of these capitals and funds; -----
- 2) dividend for the shareholders or other purposes, as specified by resolutions of the General Meeting of Shareholders.-----

§ 43

Dividend from shares shall be paid on dates set by the General Meeting of Shareholders. If a relevant date is not specified by a resolution of the General Meeting of Shareholders, the dividend shall be paid at a date specified by the Supervisory Board. -----

**VI. BANK ACCOUNTING**

§ 44

- 1. The Bank shall maintain account books and draw up financial statements in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of directives of the European Commission. To the extent not regulated by the standards, the Bank shall follow the rules of the Accountancy Act and the executive regulations issued thereunder. -----
- 2. Detailed rules and organizational issues with regard to accounting are set by the Management Board.-----

§ 45

Annual financial statements and reports on the operations of the Bank shall be prepared no later than within three months of the end of each financial year. -----  
The financial year is the calendar year.-----

§ 46

The annual financial statements and the reports on the Bank's operations shall first be submitted by the Management Board to the Bank's Supervisory Board for review, and then to the General Meeting of Shareholders for approval.-----

§ 47

Copies of the annual financial statements, the management's reports on the Bank's operations and the report of the Supervisory Board of the Bank shall be presented for inspection to the Shareholders at their request, during a period of 14 days prior to every annual General Meeting of Shareholders.-----

**VII. BANK ORGANIZATION**

§ 48

- 1. The Bank's duties are carried out by the Head Office and organizational units.-----
- 2. The Bank's organizational structure approved by the Supervisory Board shall be introduced by the Management Board -----

3. The specific scope of operations and internal organization of the Head Office are set forth in the relevant organizational regulations.-----
4. The procedure for the approval of organizational regulations is laid down in the Management Board Regulations.-----

## **VIII. AUDIT AND INTERNAL CONTROL SYSTEM**

### § 49

1. There is an Internal Audit Department organized in the Bank, subordinated directly to the Supervisory Board of the Bank.-----
2. The activities of Internal Audit, including the approval of audit plans, are regulated under the Charter of Internal Audit Activity in Nordea Bank Polska S.A. approved by the Supervisory Board. -----

### § 50

With a view to supporting and controlling 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.--

### § 51

1. There is an internal control system operating in the Bank. -----
2. The responsibility for the implementation, operation, effectiveness and efficiency of the internal control system lies with the Bank's Management Board.-----
3. The purpose of the internal control system is to support the running of the Bank, streamline the performance of its duties and to ensure the safety and stability of the Bank's operations.-----

## **IX. FINAL PROVISIONS**

### § 52

With regard to all matters that are not regulated by these Statutes, the binding provisions are those of the Banking Law and the Code of Commercial Companies.-----