



Regulations of the Fortis Bank Polska SA board of executives

Adopted by the Supervisory Board on April 24, 2003

1. General provisions
2. Rights and obligations of the Executives
3. The meetings of the Board of Executives

I. General provisions

Article 1

These regulations set the norms for the scope of activity and work organization of the Board of Executives of Fortis Bank Polska SA.

Article 2

The expressions mentioned below should have the following respective meanings:

1. **Bank** - Fortis Bank Polska SA (joint stock company),
2. **The Board** - the Bank's Board of Executives as stated in the regulations of the Company Code and the Bank's Statute,
3. **The President** - the President of the Board of Executives,
4. **Senior Vice President** - the Senior Vice President of the Board of Executives,
5. **Vice President** - a Vice President of the Board of Executives,
6. **Executive** - any member of the Bank's Board of Executives, irrespective of the function performed in the Bank's Board.
7. **The Supervisory Board** - as the Bank's Supervisory Board.
8. **The Statute** - as the Bank's Statute.
9. **Bank employee** - as any person employed by the Bank on the basis of an employment contract, agency agreement or any similar agreement.
10. **employment contract** - as the contract of employment in the understanding of the Labor Code, agency agreement or any similar agreement.
11. **AGM** - the Bank's General Shareholders' Meeting.

Article 3

The Board of Executives is a collective body that manages the overall business activity of the Bank and represents it before third parties.

Article 4

1. The scope of the Board's activity includes carrying out issues that are not reserved for other Bank's bodies. The Bank's Board of Executives may delegate specific issues to individual Executives and employees of the Bank. However, the Board may not delegate the issues that:
 - a. are reserved for the exclusive authority of the Board by the law provisions and the Statute,
 - b. have been entrusted to the Board by the AGM or the Supervisory Board.
2. Issues are delegated to individual Executives or the Bank employees by:
 - a. approval of the Organizational Regulations of the Bank by the Board,
 - b. definition in the employment contract the scope of activity of the Bank employee, establishment of proxies and granting respective powers of attorney,
 - c. the issuance of orders and circular letters by a relevant Executive,



- d. assigning, by way of the Board's resolution, a given issue to an individual Executive or the Bank employee.
3. Delegation of an issue to an individual Executive or the Bank employee shall not constitute an impediment for the Board to consider it.
4. Issues are delegated to the Board by AGM or the Supervisory Board by way of resolutions adopted by these bodies.

II. Rights and obligations of the Executives

Article 5

1. A member of the Board of Executives has the right and obligation to jointly manage the Bank's business and, as a consequence, has the right and obligation to participate in the Board's meetings and work.
2. The Executive is obliged to carry out on his/her own the issues assigned to him/her by the Board on the basis of resolutions adopted by the Bank's bodies and his/her contract of employment or other contracts.
3. The Executive may present any issue that belongs to his/her scope of authority, to the Board for decision. The Executive may demand that an issue that belongs to another member of the Board should be decided by the Board. If an issue that belongs to the scope of authority of more than one Executive, the concerned Executives shall choose one member of the Board to be competent in the joint issue. In case of doubt or dispute the competent Executive shall be chosen by the Board.
4. The President may overrule any decision of an Executive. In such a case, the Executive whose decision has been overruled, may demand the consideration of the issue by the Board.

Article 6

1. The Board of Executives acts collectively and makes decisions in the form of resolutions.
2. Resolutions of the Board are required in particular in the following issues:
 - a. reserved for the exclusive authority of the Board by the law provisions and the Statute,
 - b. reserved for the exclusive authority of the Board by the Board itself by way of resolution,
 - c. issues assigned to the Board of Executives by the AGM or the Supervisory Board,
 - d. reserved for the Executive Board in the NBP recommendations,
 - e. considered by the Board on demand of an Executive,
 - f. approval of policies and general terms and conditions regarding new Bank products and amendments thereof; however amendments to the general term and conditions of specific products resulting from a change of the common binding law and organizational changes at the Bank may be implemented without a resolution of the Board,
3. Issues not listed in item 2 above shall be decided by resolutions provided that they are considered by the Board.

Article 7

1. Within the scope of activities of the Board of Executives, the President performs duties not reserved either to the Board or other Executives.
2. The following specific functions are performed by the President:
 - a. Coordination and management of the Board's work,
 - b. representing the Bank, when necessary jointly with other persons authorized to represent the Bank,
 - c. informing Executives of essential matters and issues related to the current functioning of the Bank,
 - d. appointing and recalling Bank employees to/from positions, the staffing of which he/she reserved for his/her decision,
 - e. issuing orders,
 - f. managing the Bank as an institution as determined by provisions of the Labor Law.



Article 8

During the President's absence the First Vice President or a designated Executive performs his/her duties.

Article 9

1. Within the framework of the function division the Executives are obliged to:
 - a. manage the subordinated Bank's organizational units,
 - b. decide on issues that belong to their scope of authority and monitor the decision implementation by the subordinated organizational units of the Bank,
 - c. issue internal legal acts that regulate issues within their scope of authority, subject to §6, item 2, letter g) of the Regulations.
 - d. exercise the supervision and control over the implementation of the internal legal acts binding at the Bank by the subordinated organizational units.
2. Organizational units of the Bank that are subordinated to specific Executives are determined in the Organizational Regulations of Fortis Bank Polska SA.

Article 10

An Executive may not, without the consent of the Supervisory Board, deal with competitive business or participate in a competitive company as a partner of a civil partnership, partnership or a member of a body of a company, or participate in another competitive legal entity as a member of its body. The ban includes also the participation in a competitive company in the event of holding at least 10% of shares or interest, or the right to appoint at least one executive in such a company by the Bank's Executive.

Article 11

In the event there is a conflict of interest between the company and the Executive, his/her spouse, relatives and relations by affinity up to the second degree, and any other persons who he/she is personally related with, the Executive should refrain from the participation in decisionmaking as regards such issues and may demand that it should be mentioned in the minutes.

III. The meetings of the Board of Executives

Article 12

1. The Board of Executives' meetings are held at least once a month.
2. The Board meetings are convened by the President, who determines its agenda. Any other Executive may at any time report issues to the President that require consideration by the Board.
3. The Board of Executives' meeting may be convened by the President on his own initiative or by the Supervisory Board. The meeting convened by the Supervisory Board should take place not later than 3 working days from the day of receiving by the President of the appropriate motion from the Chairman of the Supervisory Board. The agenda of a meeting convened in this manner should contain first of all matters included in the motion.

Article 13

The Executive should be informed about the Board meeting and agenda not later than two days before the meeting.

Article 14

The agenda of the meeting may be supplemented upon the consent of all Executives. The limitation of the agenda does not require the presence of all Executives.

Article 15

Members of the Supervisory Board, Bank management staff and other persons invited may participate in meetings of the Board with advisory opinions.



Article 16

1. Resolutions of the Board are adopted by a majority of votes cast. In the event of equal number of votes "for" and "against", the President shall have the casting vote, while in case of his absence - other Executive who acts as the President's deputy. Resolutions of the Board shall be validly adopted if more than half of the Executives participate in the meeting.
2. The Board may adopt a resolution in lieu of a meeting, by voting in writing. In this case each Executive puts his/her signature on a document containing the resolution, and mentions whether he/she is "for" or "against" a given resolution. The lack of the mention is considered as voting "for". The document containing the resolution should be sent to each Executive and it may be sent to each Executive separately. The document containing the resolution may be sent to the Executive or by the Executive also by fax.
3. The Board may adopt a resolution using also means of direct communication at a distance, specifically electronic mail, teleconference or videoconference. As regards the adoption of resolutions using electronic mail, the provisions regarding voting in writing shall apply accordingly. As regards the adoption of resolutions during teleconferences or videoconferences, the provisions regarding voting during regular meetings of the Board shall apply respectively.
4. Votes regarding a resolution considered outside a meeting are computed using the rules determined in item 1 above. A resolution is deemed adopted in the manner of voting in writing on the day on which the required number of votes "for" reaches the Management Office, unless the contents of the resolution provides otherwise.
5. Resolutions are kept in the Management Office.

Article 17

1. Minutes are taken during the meetings of the Board. The minutes should contain the consecutive number, the date of the meeting, the names of the present members of the Executive Board and other persons present at the meeting, the agenda of the meeting, the brief of discussions, the contents and justification of the adopted resolutions, the number of the votes cast for the each resolution and dissenting opinions (votes cast against a given resolution together with a justification). An Executive may demand mentioning in the minutes that he/she voted against a specific resolution without providing a justification for his/her standpoint.
2. The minutes from the meeting also should mention all the resolutions taken by the Board of Executives in lieu of the meetings.
3. The minutes from the meeting should be signed by the Executives present at the meeting and by the person taking minutes.
4. The minutes are kept in the Management Office.
5. The minutes should be made available to Executives upon their demand