



**BNP PARIBAS BANK POLSKA S.A.
SPÓŁKA AKCYJNA/ JOINT-STOCK COMPANY**

THE BY-LAWS OF THE MANAGEMENT BOARD

The Management Board of BNP Paribas Bank Polska S.A. (hereinafter referred to as "Management Board" or "Board") is a statutory management and executorial governing body of the BNP Paribas Bank Polska S.A. ("the Bank") acting in accordance with the provisions of applicable laws, Articles of Association of the BNP Paribas Bank Polska S.A. ("Articles of Association") and these by-laws of the Management Board ("the By-laws") approved by the Supervisory Board of the Bank.

I. General Provisions

§ 1.

1. The number of members of the Board, as provided in the Articles of Association, shall be determined by the Supervisory Board. The members of the Board are: President, First Vice President, Vice Presidents and/or Members of the Management Board, who are appointed, recalled and suspended in their activities based on the procedure stipulated in the Articles of Association.
2. At least two members of the Management Board, including the President of the Management Board, should have knowledge and experience necessary to enable them to manage the Bank in a stable and cautious way.
3. At least half of the members of the Management Board should have good knowledge of the banking market in Poland, i.e. they should permanently reside in Poland, have a good command of Polish and have gained the required experience on the Polish market.

§ 2.

1. The right of the Member of the Board to undertake management activities and to represent the Bank comes into existence with the date specified in the Resolution of the Supervisory Board.
2. The rights of the Members of the Management Board to represent the Bank may not be restricted with the legal effect vis-à-vis third parties.

§ 3.

1. The members of the Management Board are appointed for a common term of three years.
2. The mandates of the Members of the Board shall expire after the end of the term of office on the date of the General Meeting which approves the financial report for the last full financial year of service as a member of the Management Board.
3. Except the case specified in item 2, the mandates of the members of the Management Board shall expire also as a result of:
 - 1) resignation of the member of the Board from their function,
 - 2) on the date of dismissal of the member of the Board by the Supervisory Board,
 - 3) in the case of death of the member of the Board.

§ 4.

A resigning member of the Board shall pass to a new member of the Board or to a person indicated by the Supervisory Board any information on activities of the Bank, including the documentation.

§ 5.

1. The members of the Board are responsible for due care of the Bank's affairs. The member of the Board is liable towards the Bank for any damage caused by his/her action or omission against the law or the provisions of the Articles of Association, unless the member may not be blamed.
2. In performance of their duties, the members of the Board shall exercise due diligence, arising from the professional nature of their responsibilities.
3. Delegation of specific competences to lower managerial levels shall not release the Management Board from the responsibility for management of the Bank in accordance with the assigned competences. Members of the Management Board and persons holding managerial positions at the Bank shall be responsible for proper delegation of tasks to lower organisational levels, and for overseeing the execution of the tasks, including adequate use of management and control mechanisms.

II. Competence of the Management Board

§ 6.

1. The Management Board represents the Bank vis-a-vis third parties and runs the Bank's affairs.
2. The Management Board shall be responsible for the overall management processes at the Bank, namely for making and executing any decisions pertaining to issues vital for the Bank's functioning, for selecting goals, means and measures, including organisation of the Bank and its operations, likewise for managing current activities, for planning and controlling achieved results

§ 7.

1. The declarations of will on behalf of the Bank are submitted by:
 - 1) two members of the Management Board acting jointly or one member of the Management Board together with the commercial representative,
 - 2) proxies acting within the power of attorney granted, commercial representatives – acting within the competencies resulting from the provisions on commercial representation, and in the case of the establishment of a joint commercial representation, two commercial representatives acting jointly.
2. For the performance of operations mentioned in paragraph 1, proxies acting independently or jointly with another authorised person (proxy, commercial representative or member of the Management Board), within the limits of the powers of attorney granted, may be appointed.

§ 8.

1. The Board shall exercise its duties collectively, except the issues which in accordance with the provisions of the By-laws or Bank's internal regulations might be mandated to a relevant member of the Board.
2. The competencies of the Management Board include any matters that have not been reserved in legal regulations or the Articles of Association to the competencies of the other governing bodies of the Bank. In particular the following matters require a resolution of the Management Board:
 - 1) preparing a draft strategy of the Bank development and submission of the same to the Supervisory Board for approval;
 - 2) preparing the financial plan and accepting the report on the plan execution;
 - 3) accepting the report on the activity of the Bank, Bank's financial statements and report on the activity of the Capital Group and consolidated financial statements of the Capital Group;
 - 4) determining the human resources policy, in particular with regard to the principles of remuneration, the headcount structure and profile, and the principles of the social policy;
 - 5) determining the Bank product policy;
 - 6) determining the organisational structure of the Bank and Head Office;
 - 7) creating and winding up the Bank committees and determining their competencies;
 - 8) appointing commercial representatives;
 - 9) determining the area of management supervised by particular members of the Management Board;
 - 10) passing and submitting to the Supervisory Board for approval the Management Board By-laws;
 - 11) determining the principles of functioning of the internal control and audit;
 - 12) making decisions on purchasing or selling real estate or a perpetual usufruct right, if their value is lower than 5,000,000 (five million) zlotys, however the resolution of the Management Board is not required when the acquisition or disposal of the real estate, interest in real estate or perpetual usufruct right is related to the satisfaction of the Bank's claims against its debtor, securing the Bank's receivables, or is subject to a lease agreement (*umowa leasingu*), in which the Bank is the financing party, including in particular any acquisition in the performance of the lease agreement, disposal after the termination of the lease terms or during the same, as well as disposal after the termination of the lease agreement concerning particular real estate, interest in real estate or perpetual usufruct right, regardless of the value of such real estate, interest therein or perpetual usufruct right;;
 - 13) without prejudice to item 12 and paragraph 3 below, making decisions on assuming obligations and disposal of a right, if the total value of the same with regard to one entity exceeds 5% of the equity.

3. The resolution of the Management Board mentioned in paragraph 2 point 12 of the Articles of Association is not required in the event of providing bank services determined in Section 5 paragraph 2 point 9 of the Articles of Association (swap and option transactions), the services determined in Section 6 point 3 of the Articles of Association (providing services on the interbank market), plus taking out lombard loans. In such case the members of the Management Board should be notified about the planned activity by electronic mail. The detailed manner and the principles of carrying out the activities, if the total value with regard to one entity exceeds 5% of the equity, shall be determined in a resolution of the Management Board.

§ 9.

1. Management Board shall convene the General Meeting in the cases stipulated in the Code of Commercial Companies and Partnerships and the Bank's Articles of Association.
2. The General Meeting is convened in accordance with the provisions of the Code of Commercial Companies and Partnerships by announcement posted on the Bank's website in the manner determined for the purpose of providing current and periodical information according to the provisions of the Act on public offering and on conditions of introducing financial instruments to organized trading and on listed companies.

§ 10.

1. The Board shall ensure administrative and organizational services for other Bank's bodies.
2. The Board shall conduct the minutes book of the General Meeting required by the Code of Commercial Companies and Partnerships.

§ 11.

1. While performing its duties, the Board shall fulfill its obligations with due diligence required in the professional trade and shall abide by the provisions of law, Bank's Articles of Association, resolutions and the by-laws of the bodies of the Bank.
2. The Board is liable for conducting the financial books of the Bank in a correct, proper and timely manner and for timely preparation of the financial statements required by law.

§ 12.

1. The Board shall file to the Court conducting the entrepreneur register of the National Court Register all motions and documents required by law;
2. The Board shall make any announcements as required by the law and assume responsibility for performing disclosure responsibilities as specified by the Act on trading in financial instruments, the Act on public offering and other law acts.

§ 13.

1. The Board provides opinions and presents to the Supervisory Board motions of the entitled shareholders, which have been notified to the General Meeting for consideration.

2. The Board is obliged to present to the Supervisory Board, at its every request, all materials and documents concerning the Bank's activities.
3. The Board shall file the report on the operations of the Bank at the request of the Supervisory Board and on an annual basis to the General Meeting.

§ 14.

The members of the Board personally supervise activities of the Areas, Lines, Departments and other units subordinate to them, assuming responsibility for their mission and basic tasks to be accomplished.

III. Organization of the Board work

§ 15.

1. Apart from the competences specified in § 13, the President of the Board:
 - 1) manages the current activities of the Bank and work of the Management Board,
 - 2) represents the Management Board against the third parties and bodies of the Bank,
 - 3) co-ordinate work of other members of Management Board,
 - 4) supervises in particular, the Legal Line, Internal Audit Line, Compliance and Control Line.
2. In the case of temporary incapability to perform his/her duties, the President shall each time designate the Member of the Management Board who shall be his/her substitute during his/her absence and who shall perform his/her duties, rights and obligations.
3. In the case of dismissal, suspension or permanent inability to perform his/her duties by the President, his/her actions, rights and responsibilities until the time of appointment of the new President, or decision to withdraw the decision to suspend, are carried out by another member of the Board designated by the Supervisory Board.

§ 16.

1. Including the procedure specified in the By-laws, the meetings of the Board shall be convened by the President. Provisions of § 15 item 2 apply accordingly.
2. The meeting of the Board is held, if necessary, at least once every two weeks.

§ 17.

1. Issues are brought to the meeting:
 - 1) based on the annual work plan of the Board specifying the date and agenda of the meetings,
 - 2) upon the initiative of the member of the Board or based on the motion of the executive director supervising the HR Area, the managing director or the director of the basic organizational unit accepted by the member of the Board

responsible for supervising a particular area or – in case of the HR Area- by the executive director supervising this Area, in issues not specified in the work plan.

2. Apart from the procedure specified in item 1, the member of the Board may, when required, bring issues to the meeting of the Board, if other members of the Board present at the meeting at which the issue is to be resolved, will agree to that.

§ 18.

1. The members of the Board have the obligation to participate in the meeting of the Board. In the case of inability to attend the meeting of the Board, the member of the Board is obliged to notify the President about this fact, presenting the reasons for his/her absence.
2. The Executive Director supervising the HR Area, the Managing Director of the Legal Line, the Managing Director of the Internal Audit Line and the Managing Director of the Compliance Line or persons substituting for them shall participate in the meeting. Also, the representative of the Board Office and Organization Bureau shall participate in the meeting to take minutes. Independently from their participation in the meetings, the Managing Director of the Internal Audit Line and the Managing Director of the Compliance Line are ensured direct contact with the members of the Management Board.
3. The employees responsible for presentation of certain issues or other persons might be invited.
4. Meetings of the Board shall be held in Polish, or upon the consent of all the Members of the Management Board attending the meeting - in English. The Member of the Board who is not fluent in the language in which the meeting is held, may be assisted by an interpreter.

§ 19.

1. The motions to the Management Board should be submitted, through official channels, by the directors of the basic organisational units after obtaining the opinion of basic organisational unit relevant for the subject of the motion, approval by the relevant managing director/ executive director and acceptance of the member of the Board responsible for supervising the particular Area.
2. Document submitted to the meeting of the Board should be filed by the applicant in the Board Office and Organization Bureau in Polish and English language version not later than two days before the scheduled meeting of the Board by 4.00 pm.
3. Submitted documents shall precisely indicate the proposed solution, whereas any materials whose consideration requires a resolution adopted by the Management Board shall include a completed *Motion for the meeting of the Management Board* containing: a draft decision, identification of potential risks, and, results of a financial analysis and analysis of non-financial benefits for the Bank and Bank's customers. Proposed solutions shall be agreed upon with all the units involved in the processes to which the Regulation applies, and if material changes are proposed, such changes shall be consulted with the Members of the Management Board supervising the units.

Draft resolutions that constitute internal provisions shall be preliminarily compulsorily consulted with the Legal Line and Regulatory Compliance Department. Materials may be submitted as a presentation, yet they should comprise an executive summary, in particular information on risk and impact on the budget and staff headcount of the Bank.

4. Before the issue is put onto the agenda of the Management Board meeting, the Board Office and Organization Bureau verifies whether the motion meets the formal requirements, whether the Board is competent in accordance with § 7 to make the decision within the scope of the motion, and whether the applicant is entitled to submit a motion. On this grounds, the Board Office and Organization Bureau shall prepare and present the draft of the agenda to the President. Presentation of the draft of the agenda means that in the opinion of the Board Office and Organization Bureau motions included in the agenda meet the formal requirements specified in this paragraph. The motions not matching the requirement shall be returned to applicants with the information indicating the identified irregularities.
5. With respect to urgent motions, when no opinion referred to in item 3 has been provided, such opinions should be supplemented immediately.

IV. Passing resolutions

§ 20.

For the validity of the resolutions, all the members of the Management Board of the Bank should be notified of the date, place and proposed agenda of the meeting, within the period of time allowing the members to attend the meeting.

§ 21.

1. The resolution of the Board shall be adopted during the meeting.
2. The resolutions of the Board may be adopted, if necessary, also in writing, without a formal meeting. Decision on adoption of the resolution of the Board in writing is taken by the President. The draft resolution should be presented to all members of the Board allowing them to become familiar with the wording and to cast the vote in writing. The President specifies the date on which the members of the Board shall cast their votes in the matter concerned.
3. The resolutions of the Board may also be adopted through means of instantaneous communications, according to the rules specified in item 2 above.
4. In case all the members of the Management Board are members of a Committee established by a resolution of the Management Board or of a Sub-Committee being part of the Committee established in this way, decisions of the Committee or Sub-Committee have the power of the resolutions of the Management Board, provided that all members of the Management Board have been notified of the meeting of the Committee or Sub-Committee, respectively, and the vote required for passing of a resolution of the Management Board has been given 'for' such decision by the majority of the Management Board members participating in this meeting. The provisions of § 20 and § 22 shall apply respectively.

§ 22.

1. Adoption of the resolution is preceded by a panel discussion during which the members of the Board are aiming at working out a unanimous position regarding issues being the subject of the meeting.
2. The resolutions of the Management Board are adopted by absolute majority of votes cast. The appointment of the commercial representative requires the consent of all members of the Board.
3. In case the number of votes for adoption of the resolution equals the number of votes against, the result of the voting shall be decided by the vote of the President.
4. The voting shall be open. A secret voting shall be ordered in cases specified in the provisions of law and at the request of the member of the Board.
5. Where there exists a conflict between the interests of the Bank and those of a member of the Management Board, his spouse, relatives or relations up to the second degree and persons with whom he has personal relations, the member of the Management Board should notify the Management Board of such conflict of interests, withhold from deciding such matters and demand that this be recorded in the minutes.

§ 23.

1. The minutes shall be taken from the meeting of the Board. The minutes of the meeting of the Board shall be taken in Polish and at the same time translated into English.
2. The minutes should include: subsequent number of the minutes, date and place of the meeting, the agenda, the names and surnames of members of the Board present, wording of the resolutions, results of voting on each of the resolutions and dissenting opinions. Each resolution of the Board should be indicated by the symbol BZ and further number in the current calendar year, with exception of the resolution constituting the internal regulations of the Bank, which should be issued on the grounds of separate resolution of the Board.
3. The minutes shall be written on separate pages and stored at the Bank's premises.
4. The minutes shall be prepared and stored by the Board Office and Organization Bureau.
5. The minutes shall be signed by all members of the Board present during the meeting. Each page of the minutes should be numbered and initialed by the person responsible for preparation of the minutes.
6. The extract from the minutes including the wording of the resolution of the Board may be prepared by the director of the Board Office and Organization Bureau or in the absence of the director, by the Managing Director of the Legal Line.
7. In case when the extract of the minutes includes a resolution of the Management Board establishing an internal regulation of the Bank, it shall be signed by the President and the member of the Management Board supervising the area of the Bank regulated by the resolution of the Board, in accordance with the Bank's internal regulations.

8. The provisions hereof apply accordingly to the resolutions passed in accordance with § 21 items 2-4, provided, however, that the minutes shall be prepared by the person responsible for preparation of the minutes from the meeting of the relevant Committee or Sub-Committee, who should immediately submit such minutes to the Board Office and Organization Bureau.

§ 24.

1. In case when the date of implementation of:
 - 1) a resolution of the Board justifies such action, the Board Office and Organization Bureau shall without delay inform relevant persons and/or organizational units about the wording of passed resolutions of the Board,
 - 2) the decision of the Board (other than the resolution of the Board) justifies such action, the Board Office and Organization Bureau without delay informs relevant persons and/or the basic organizational unit and/or organizational units of the wording of the decisions.
2. After signing the minutes the Board Office and Organization Bureau shall inform relevant basic organizational units and/or organizational units about passed resolutions of the Board.
3. Monitoring of timely coming into force of the resolution of the Management Board shall be ensured by the Board Office and Organization Bureau .

V. Final provisions

§ 25.

1. The secretary services of the Board shall be carried out by the Board Office and Organization Bureau responsible in particular for preparation of the meeting of the Board from organizational side, notification on the meeting of the Board and persons indicated for presentation of the issues to be a subject of a meeting, delivery of the documents to be a subject of a meeting to the members of the Board and ensuring the availability of the interpreter at the request of the Management Board member. The documents may be delivered by electronic mail and as a recorded data on an electronic carrier.
2. Documents to be a subject of the meeting are delivered to the members of the Board and their secretaries immediately after confirmation of the agenda.
3. The President may specify a different procedure or deadline for submission of documents than those specified in item 2.

§ 26.

The expenses of Board's activities shall be borne by the Bank.