BNP PARIBAS

BNP PARIBAS BANK POLSKA S.A.

SPÓŁKA AKCYJNA/ JOINT-STOCK COMPANY

THE BY-LAWS OF THE MANAGEMENT BOARD

BNP PARIBAS

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"**), 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. The term of office shall be calculated in financial years (the first financial year of the term of office is each time the financial year in which the service on the Board began, even if this happened in the course of the financial year).
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.

1. 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.
2. A former member of the Management Board shall be entitled and obligated to offer explanations in the course of drafting the Management Board report and the financial statements for the period of his or her service as a member of the Management Board, and to participate in the General Meeting held to approve such reports and statements, unless the resolution of the General Meeting provides otherwise.

§ 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 and be loyal towards the Bank. A member of the Board may not disclose the Bank's secrets, including after expiration of his or her mandate.
3. A member of the Board is not in breach of the duty of diligence arising from the professional nature of his or her activities if, proceeding in a manner loyal to the Bank, he or she acts within the limits of reasonable economic risk, including on the basis of information, analyses and opinions that should be taken into account under the circumstances in making a diligent assessment.
4. 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 organizational 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 decisions pertaining to issues vital for the Bank's functioning, for selecting goals, means and measures, including organisation of the Bank and its operations, for managing current activities, for proper management of risks related to outsourced operations, including those referred to in Article 5 and 6 of

the Banking Law Act, outsourced to third parties in compliance with Article 6a-6d of the Banking Law Act, as well as planning and controlling achieved results.

3. Having in mind that the common goal of the Management Board and the Supervisory Board is to ensure effective and prudent management of the Bank, the Management Board stays in constant discussion with the Supervisory Board, in particular with regard to the implementation and appropriateness of the Bank's management strategy. The aim of the discussion is to constructively challenge and critically review propositions and decisions made by the Management Board, so that conclusions will contribute to better realization of the Bank's strategic goals.

§ 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 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.

2. Resolutions of the Management Board are adopted in all matters which, in accordance with the Articles of Association, generally applicable laws, supervisory recommendations and separate internal regulations of the Bank, require the collective action of the Management Board. In particular the following matters require a resolution of the Management Board:

1) submitting to the Supervisory Board for approval:
   a) a draft strategy of management of the Bank,
   b) the Management Board By-laws,
   c) the policy of key function identification as well as appointing and recalling persons performing these roles,
   d) the principles of ethical conduct determining the ethical norms and standards of behaviour of the members of the Bank’s bodies and of the Bank’s employees, as well as other persons the Bank employs to perform its operations,
   e) the conflict of interests management policy,
   f) the dividend policy,
   g) the risk culture principles,

h) the new products approval policy,
i) the information policy covering disclosures,
j) the internal audit charter,

2) submitting for acknowledgment to the Supervisory Board:
   a) a quarterly report on equity investments made in the value lower than PLN 40,000,000 (forty million),
   b) the information on the progress of implementation of the Bank management strategy and risk management strategy, not less frequently than once a year,
   c) the information on events and circumstances pertaining to the assessment of the bank's situation and bank management – on a regular basis or whenever required,
   d) the information on the results of the assessment of compliance with the ethical conduct principles, not less frequently than once a year,
   e) the information on the assessment of compliance with recommendations issued by the unit responsible for risk management,
   f) the information on assessment of the outsourcing agreements implementation in terms of their correctness and compliance with internal rules and regulations, as well as the quality and timeliness of performance of the outsourced activities,
   g) a report on the AMLRO activity, not less frequently than annually;
   h) the information on the assessment of the effectiveness of activity regarding AML/CFT, not less frequently than quarterly, including conclusions of the various lines of control having performed AML/CFT control duties;

3) making decision on:
   a) the financial plan and the report on the plan execution,
   b) 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,
   c) defining 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;
   d) defining the Bank product policy;
   e) defining the organizational structure of the Bank;
   f) setting up and winding up the Bank committees and determining their competencies;
   g) appointing commercial representatives;
   h) determining area of management which particular members of the Management Board are in charge of;
   i) purchasing or selling real estate or the perpetual usufruct right, if their value is lower than PLN 10,000,000 (in words: ten million) but higher than 5,000,000 (five million) zlotys, subject to § 20 para. 1 item 1 letter d) of the Articles of Association, however the resolution of the Management Board is not required when the acquisition or disposal of the share in 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 term 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;

j) assuming obligations and disposal of a right, if the total value of the same with regard to one entity exceeds 5% of the equity, without prejudice to § 8 para 2 item 3) item j) and para 3,
k) the principles of outsourcing the Bank's activities,
l) the risk management strategy covering the policies and procedures for risk identification, assessment, control, monitoring and reporting,
m) the procedure for appointing and revoking the business unit managers responsible for risk management and depriving them of their powers in this area,
n) presenting to the bank's employees the information on the risk management strategy and the risk appetite,
o) approving information disclosure on a case-by-case basis, in accordance with the policy referred to in § 8 para 2 item 1) item i).

3. The resolution of the Management Board mentioned in paragraph 2 point 3 item k 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.

4. The decisions referred to in para. 2 point 3 items j) and k), can be taken by the Bank's committees and other persons holding managerial positions on the basis of authorizations granted under the resolution of the Bank's Management Board.

5. The Management Board provides opinions on materials prepared for the Supervisory Board. Failure of the Management Board to issue an opinion shall not limit the Supervisory Board's right to examine the case.

§ 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. All members of the Board shall perform their duties actively, with due diligence and commitment. They should make assessments on the basis of their own independent judgement as well as objective and substantive arguments, and take the decisions accordingly. All members of the Board 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 terms of introduction of financial instruments to organized trading, and on public companies 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, any information, documents, reports or explanations concerning the Bank, in particular its operations or assets. The Supervisory Board's request may also concern information, reports or explanations in the possession of the body or obligated person regarding the Bank's subsidiary and affiliated companies.
3. The Management Board is obliged, without further request, to provide the Supervisory Board with information on:

   1) Management Board resolutions and their subject matter;

   2) the situation of the Bank, including with regard to its assets, as well as important circumstances relating to the management of the Bank's affairs, particularly in the operational, investment and personnel areas;

   3) progress in the implementation of the adopted directions for the development of the Bank's business, identifying any deviations from the previously adopted directions and giving reasons for any such deviations;

   4) transactions and other events or circumstances that materially affect or may affect the Bank's assets, including its profitability or liquidity;

5) changes to information previously provided to the Supervisory Board, if such changes materially affect or may affect the Bank's situation.

4. The performance of the duties referred to in para. 3, sub-paras. 2-5, shall include information in the possession of the Management Board regarding subsidiaries and affiliated companies.

5. The information referred to in paras. 3 and 4 should be provided in the cases referred to in:

1) para. 3 sub-paras. 1-3 – at every meeting of the Supervisory Board, unless the Supervisory Board decides otherwise;

2) para. 3 sub-paras. 4 and 5 – immediately after occurrence of specific events or circumstances.

6. The information referred to in paras. 3 and 4 should be presented in writing, except when the requirement of written form cannot be complied with due to the urgent need to communicate the information to the Supervisory Board. The Supervisory Board may decide on the permissibility of communicating this information also in another form.

7. The Management Board shall provide the Supervisory Board Advisor with access to the Bank's documents and provide them with the requested information. If a decision is made to make the results of the work of the Supervisory Board Advisor available to shareholders, the Management Board shall make them available in the manner specified for the announcement of the General Meeting within two weeks from the date of the Supervisory Board's resolution.

8. 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.

9. Not less frequently than once a year, the Management Board shall inform the Supervisory Board on the results of periodical verification and assessment of compliance with the ethical conduct principles.

10. Not less frequently than once a year, the Management Board shall submit to the Supervisory Board the information on the outsourcing agreements implementation assessment in terms of their correctness and compliance with internal rules and regulations, as well as the quality and timeliness of performance of the outsourced operations.

§ 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,
2) represents the Management Board against the third parties,
3) co-ordinate work of other members of Management Board,
4) supervises in particular, the Legal Line, Internal Audit Line, Compliance Line,
5) applies to the Supervisory Board for appointing further members of the Management Board..

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 President of the Management Board chairs the Management Board meetings.

3. The meeting of the Board is held, if necessary, at least once every two weeks.

4. The meetings of the Board may also be held using the direct remote communication means. Participation in a Board meeting using the direct remote communication means requires one or several members of the Board to connect with the person conducting the meeting through telephone, internet or other communication channel enabling identification of persons participating in the Board meeting through the direct remote communication means. The person conducting the meeting shall read the resolution or send it electronically to all Board members taking part in the meeting, and they shall successively vote for or against the resolution.

5. The intention to participate in the Board meeting using the direct remote communication means shall be notified to the Board Office no later than 24 hours before the fixed date of the meeting. The notification may be sent in writing or electronically.

§ 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 Management Board or based on the motion of the executive director, managing director or the director of the basic organizational unit, accepted by the member of the Board supervising a particular area or – in case of the HR Area, Strategy and Transformation Area and Sustainability and Agri Business Area - by the executive directors supervising the respective Areas - 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, Executive Director supervising the Sustainability and Agri Business Area, Executive Director supervising Strategy and Transformation Area, the Managing Director of the Legal Line, the Managing Director of the Internal Audit Line and the Managing Director of the Compliance Line shall participate in the meeting.
3. The persons indicated in sec. 2 above together with the Bank's Management Board constitute the Bank's Executive Committee, which discusses matters important for the Bank's operation, including the selection of the Bank's goals, methods and measures, constructively supporting the Bank's Management Board and actively engaging in creating a risk culture at the Bank.
4. The meetings of the Bank's Management Board are recorded in the minutes by the representative of the Board Office acting as recording clerk.
5. In the absence of the persons referred to in sec. 2, substituting persons participate in the meeting of the Management Board.
6. 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.
7. The employees responsible for presentation of certain issues or other persons might be invited.
8. 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 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 Compliance Line. 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 verifies whether the motion meets the formal requirements, whether the Board is competent in accordance with § 8 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 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 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, subject to paragraph 5.

5. With respect to urgent motions, when no opinion referred to in paragraph 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 or, in case of his absence, by the substituting member of the Management Board. 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 based on the participant's sound knowledge of the situation and respecting the right to express divergent views, 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 in the presence of at least a half of the Management Board members. 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.
6. In a situation where, with regard to decisions taken by the Management Board and related to risk management, the member of the Board supervising the risk management votes differently than the majority of the Management Board members or than it was preliminarily proposed in the decision draft:
    a) then the member of the Board supervising the risk management provides a written justification of her/his decision,
    b) the Board immediately informs the Supervisory Board thereof, enclosing the written justification of the decision taken by the Board and written justification of the decision taken by the member of the Board supervising the risk management.
7. Taking decisions by the Management Board related to the risk management in the absence of the member of the Board supervising the risk management shall be allowed only in particularly justified cases.

§ 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 voting, the agenda, the names and surnames of members of the Board participating in the voting, wording of the resolutions, summary of the discussion, including submitted

motions, results of voting on each of the resolutions and dissenting opinions with reasons, if any. 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. Minutes in paper or electronic form shall be drawn up and kept by the Board Office.
4. The minutes in paper or electronic form shall be signed by the Management Board Member chairing the meeting or ordering the voting.
5. The extract from the minutes including the wording of the resolution of the Board may be prepared by the Manager of the Statutory Bodies Support Team in the Board Office or in the absence of the director, by the Managing Director of the Legal Line.
6. 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 or the member of the Management Board who chaired the meeting 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. If the President of the Management Board or the member of the Management Board substituting the President of the Management Board is at the same time the member of the Management Board supervising the area of the Bank regulated by the Management Board resolution, in accordance with the internal Bank's regulation – he single-handedly signs the resolution.
7. 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.

§ 24.

1. In case when the date of implementation of:
   1) a resolution of the Board justifies such action, the Board Office 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 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 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.

V. Final provisions

§ 25.

1. The secretary services of the Board shall be carried out by the Board Office 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 via the Mboard - electronic platform or by email.
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.