

The Statutes of

KREDYT BANK JOINT-STOCK COMPANY

Uniform text

including the amendments introduced by the Resolution of the General Assembly of 16 December 2009, registered by the National Court Register's decision having case reference number: WA. XII NS-REJ.KRS/026174/09/419 of 26 February 2010.

Warsaw, March 2010.

## I General provisions

### § 1.

Kredyt Bank Joint-Stock Company, hereinafter referred to as "the Bank", is a joint-stock company acting under the banking law, regulations of the Code of Commercial Companies and the provisions hereof.

### § 2.

1. The Bank's business name is: Kredyt Bank Spółka Akcyjna. The Bank may use the abbreviation of its business name: Kredyt Bank S.A. as well as words and graphic logo KREDYT BANK.
2. The Bank conducts its business in the territory of the Republic of Poland and abroad. The Bank has its registered office in Warsaw.

### § 3.

The Bank is a legal person established under the provisions of statutory law.

### § 4.

The Bank operates by virtue of permits entitling to perform operations exposing to risk money entrusted to it under any title of return.

## II Activity of the Bank

### § 5.

1. The scope of the Bank's activity comprises the following operations:
  - 1) receiving money deposits payable on request or at a specified maturity and running accounts of such deposits,
  - 2) operating other types of bank accounts,
  - 3) granting credits,
  - 4) granting and confirming bank guarantees, opening and confirming letters of credit, granting and confirming sureties,
  - 5) issuing bank securities, including securities in dematerialised form,
  - 6) making banking cash settlement,
  - 7) performing operations on cheques and bills of exchange, and operations relating to warrants,
  - 8) issuing payment cards and performing operations by their use,
  - 9) performance of financial term operations,

- 10) purchase and sale of cash receivables,
  - 11) safekeeping of valuables and securities and providing safe deposit boxes,
  - 12) buying and selling foreign exchange values,
  - 13) intermediation in effecting money transfers and settlements in foreign exchange,
  - 14) conducting commissioned activities related to issuing securities,
  - 15) granting cash loans,
  - 16) issuing electronic-money instrument
  - 17) acting as a bank-representative of bond holders.
2. In addition to performing banking activities as specified in item no.1, the Bank may:
- 1) take up or acquire shares of banks and rights attached to such shares, shares of other legal persons and rights attached to such shares, and investment funds share units,
  - 2) purchase on its own account, or that of third parties, securities and other financial instruments, trade in such securities and financial instruments, operate securities accounts, and act as an intermediary in concluding and performance of securities account agreements,
  - 3) provide brokerage services,
  - 4) incur liabilities related to issuing securities,
  - 5) act as a custodian for securities, conduct committed operations related to securities' and other financial instruments' management, execute rights arising from such securities and other financial instruments, in the name of and upon orders of the Bank's customers,
  - 6) conduct leasing, factoring, underwriting and forfeiting activities and conduct intermediation services in that respect,
  - 7) manage investment funds and retirement pension funds, render intermediate services to the benefit of investment funds corporations and investment funds, act as depositary for investment funds and retirement pension funds, keep fund accounting books and registers of fund participants and members, and act as a transfer agent for foreign investment funds,
  - 8) act as an agent in the realm of insurance for corporate entities and private individuals,
  - 9) solicit in the name of open retirement pension funds,
  - 10) convert debt into components of the debtor's assets, in accordance with the provisions of the banking law, pursuant to terms as negotiated with the debtor,
  - 11) purchase and dispose of real estates,
  - 12) provide consulting and advisory services in the realm of finance,
  - 13) intermediate in bank activities for other banks and intermediate in finance services for other banks, credit and finance institutions.

## § 6.

1. Declarations of will for the purpose of performing banking operations may be made in an electronic form.

2. Documents related to banking operations may be drawn up on electronic data media. Such documents shall be properly created, recorded, stored and safeguarded.
3. Where the statutory law stipulates that a given legal instrument shall be
  1. drawn up in writing, this requirement shall be deemed to be fulfilled where the form referred to in item 2 above is employed, even if the instrument has been stipulated to be null and void, if not in the written form.

#### § 7.

The Bank shall be obliged to:

- 1) maintain financial liquidity in its activity,
- 2) maintain the required ratio of assets exposed to risk to own funds,
- 3) maintain banking secrecy under statutory provisions in force,
- 4) provide for adequate protection of property received for safekeeping.

### III Organization of the Bank and internal audit principles

#### § 8.

1. The Bank performs its operations by its Head Office as well as branch offices and other organizational units.
2. Within the Head Office's structure there function, including but not limited to: departments, offices, centres, sections, teams and independent positions.
3. The Management Board may group organizational units of the Bank in functionally separated areas, divisions and business lines.
4. The Management Board may create permanent or ad hoc committees which are opinion-advice giving or decisive functionally separate organizational units. The aims and principles of operation of the committees are defined by their regulations.
5. The Management Board of the Bank takes decisions on establishing and liquidation of branch offices and other organizational units in Poland and abroad.
6. Organizational structure and the scope of activity of the Head Office, branch offices and other organizational units is defined in the organizational regulation resolved by the Management Board.

#### § 9.

1. A management system is established in the Bank, and within its structure:
  - 1) internal control system
  - 2) risk management system
2. The aim of the risk management system is identification, measurement and assessment as well as monitoring of the risk existing in connection with the Bank's activity assuring the correctness of the process of determining and attaining the purposes of the Bank's activity.
3. The aim of the internal control system is supporting of the decisive processes ensuring:
  - 1) efficacy and effectiveness in Bank's operation

- 2)credibility of financial reporting
- 3) compliance of the Bank's activity with the binding law and internal regulations.
4. The Management Board shall be responsible for designing, implementation and assurance of functioning and monitoring of the management control system adjusted to the size and the degree of complexity of the Bank's activity.
5. The detailed rules of the management system operation shall be set out
  1. in separate Bank's internal regulations.

#### IV Authorities of the Bank

##### § 10.

Authorities of the Bank are as follows:

- A. General Meeting,
- B. Supervisory Board,
- C. Management Board of the Bank.

##### A. General Meeting

##### § 11.

1. The Ordinary General Meeting shall be convened within six months after the end of each financial year.
2. The Ordinary General Meeting is convened by the Management Board of the Bank.
3. The Supervisory Board shall have the right to convene the Ordinary General Meeting, if the Management Board fails to do so by the date set forth in item 1.
4. The Supervisory Board may convene an Extraordinary General Meeting if it is deemed necessary.
5. A shareholder or shareholders holding at least one twentieth of the share capital may demand convening of an Extraordinary General Meeting as well as demand inclusion of certain issues into the agenda for the General Meeting. The above demand shall be submitted to the Management Board in writing or in an electronic form.
6. A shareholder or shareholders holding at least half of the Bank's share capital may convene an Extraordinary General Meeting. Shareholders appoint the chairman to preside over such Extraordinary General Meeting.

##### § 12.

1. All matters to be submitted to a General Meeting shall be presented by the Bank's Management Board to the Supervisory Board for examination.
2. A shareholder or shareholders holding at least one twentieth of the share capital may prior to the date of the General Meeting demand inclusion of certain issues into the agenda for the General Meeting.

3. The demand of such shareholder or shareholders shall be submitted to the Management Board either in writing or in an electronic form no later than twenty one days prior to the date of the General Meeting and shall include a reasoning or a draft of a resolution concerning the proposed point of the agenda. The Management Board presents the proposed resolutions to the Supervisory Board.
4. A shareholder or shareholders holding at least one twentieth of the share capital may prior to the date of the General Meeting serve the Management Board in writing or with the use of the electronic means of communication with drafts of the resolutions concerning the issues to be included into the agenda for the General Meeting.

§ 13.

1. Shareholders may participate in a General Meeting and exercise their voting right either personally or by proxies.
2. To be valid, powers of attorney to participate in a General Meeting and to vote shall be executed in writing or in an electronic form.

§ 14.

The General Meeting shall be solely empowered to:

- 1) examine and approve the Management Board's report on the Bank's operations and financial statement for the preceding financial year,
- 2) adopt resolutions on the distribution of profit or coverage of loss,
- 3) specify the dividend date and the date of dividend payment,
- 4) grant a vote of acceptance to members of company bodies to confirm the discharge of their duties,
- 5) examine and approve the Management Board's report on the activities of the capital group and financial statement of the capital group for the preceding financial year,
- 6) appoint and recall Members of the Supervisory Board,
- 7) amend the Statutes of the Bank,
- 8) increase or reduce the Bank's share capital,
- 9) dispose and lease of a business enterprise or an organised part thereof as well as establish a limited property rights thereon,
- 10) adopt resolutions on issuing convertible bonds or bonds with priority of conversion into shares,
- 11) adopt resolutions on redemption of shares and conditions of such redemption,
- 12) adopt resolutions on merger or liquidation of the Bank and on the appointment of liquidators,
- 13) create or dissolve special funds,
- 14) determine the rules on Supervisory Board Members' remuneration,
- 15) approve the regulations of Supervisory Board's activity.

## § 15.

1. There are two kinds of Bank's shares: registered shares and bearer shares. Each Bank's share represents one vote.
2. General Meeting is valid irrespective of the number of represented shares with the exception of cases provided for in the Code of Commercial Companies.
3. Resolutions of the General Meeting require a simple majority of votes unless the Code of Commercial Companies provides otherwise. In matters listed under § 14 point 7, 8,10,11 and 12 as also p. 9 within the scope of disposal and lease of the business enterprise or its organised part, resolutions should be adopted by a majority of at least three-fourths of cast votes. The resolution on removing a matter placed in the agenda upon the motion of shareholders or on giving up considering such a matter, may be adopted by the General Meeting by a majority of at least three-fourths of cast votes and upon consent of shareholders, upon motion of which such matter was placed in the agenda and being present at General Meeting.
4. Resolutions adopted by the General Meeting are binding upon all shareholders of the Bank.
5. In order to be valid, resolutions of the General Meeting shall be recorded by a notary.

## § 16.

Voting shall be open.

A secret voting shall be ordered in case of elections as well as voting on motions to recall Members of the Bank's authorities or liquidators, bringing them to justice, as also voting on motions concerning personnel issues.

A secret voting shall be ordered on demand of at least one of shareholders present at the General Meeting.

## § 17.

A General Meeting shall be opened by the Chairman or the Deputy Chairman of the Supervisory Board and subsequently the General Meeting shall appoint its chairman from among persons entitled to participate in the General Meeting.

In the event of an absence of the Chairman or Deputy Chairman of the Supervisory Board, the President of the Management Board or a person appointed by the Management Board shall open the General Meeting.

## B. Supervisory Board

### § 18.

- 1. The Supervisory Board is composed of 7 or 9 Members appointed and dismissed by the General Meeting.**

2. **The Supervisory Board composed of 7 Members, shall comprise at least 4 of its Members being Polish citizens.**
3. **The Supervisory Board composed of 9 Members, shall comprise at least 5 of its Members being Polish citizens.**
4. **The General Meeting determines the number of Supervisory Board Members.**
5. **The Supervisory Board appoints the Chairman and Deputy Chairman from among its Members.**

**§ 19.**

The term of office of Supervisory Board Members is joint and lasts 5 years. The mandates of the Supervisory Board Members shall expire at the latest on the day of holding the General Meeting approving financial statement for the last full financial year during which the Member served on the Supervisory Board.

Members of the Supervisory Board may be appointed for next terms of office.

**§ 20.**

**repealed**

**§ 21.**

The Supervisory Board acts in accordance with regulations approved by the General Meeting.

**§ 22.**

1. **Supervisory Board resolutions shall be valid and binding provided that all of its Members have been invited to the meeting and at least half of its Members are present at the meeting, including its Chairman or Deputy Chairman.**
2. **Supervisory Board resolutions are adopted by an absolute majority of votes cast by Supervisory Board Members present at the meeting. In case of a voting tie, the Chairman of the Supervisory Board shall have the casting vote.**
3. **The Supervisory Board Members may participate in adoption of the Supervisory Board's resolutions by casting their votes in writing through another Supervisory Board's Member. Giving a vote in writing shall not concern the issues included into the agenda during the meeting of the Supervisory Board.**
4. **Resolutions of the Supervisory Board may be adopted outside the Supervisory Board's meetings:**
  - **in writing,**
  - **by means of direct communication facilities.**

**The resolution is valid and binding, if all the Supervisory Board's Members were notified about the contents of the draft resolution.**



- 5. Adopting the resolutions in writing through another Supervisory Board Member as well as possibility of adopting resolutions in writing or by means of direct communication facilities shall not be applied in case of appointment of the Chairman and Deputy Chairman of the Supervisory Board, appointment of the Management Board Member as well as dismissing and suspending these persons.**
- **Resolutions referring to these matters shall be adopted exclusively at the Supervisory Board meetings and only by Members of the Supervisory Board present at the meeting.**

§ 23.

Meetings of the Supervisory Board shall be held at least once in each quarter of the year. Meetings of the Supervisory Board shall be convened by Chairman of the Supervisory Board on his/her own initiative or upon a motion of the Bank's Management Board or upon a motion of a Member of the Supervisory Board. The motion of the Management Board or Member of the Supervisory Board shall include an agenda proposed.

§ 24.

1. The Supervisory Board, besides its duties resulting from binding provisions of the Code of Commercial Companies, shall be empowered to:
  - 1) appoint and recall President of the Bank's Management Board and, upon President's motion or with his approval, appoint or recall Deputy Presidents and Members of the Bank's Management Board, taking into consideration the requirements as defined in the provisions of the banking law,
  - 2) examine all motions and matters that require a resolution by the General Meeting,
  - 3) appoint, upon the motion of the Management Board, an independent auditor to audit the annual financial statement,
  - 4) approve long-term Bank's development programs and annual economic and financial plans of the Bank's activity,
  - 5) outline the Bank's policy referring to contracting and granting credits,
  - 6) determine the credit and guarantee exposure of the Bank,
  - 7) approve the Bank's organizational structure adjusted to the size and profile of the risk borne.
  - 8) provide the Bank's Management Board with general or specific authorizations to purchase shares in banks and commercial companies in Poland and abroad as well as to establish such companies,
  - 9) issue or approve regulations provided for herein,
  - 10) exercise supervision over introducing internal control system as well as assessment of its adequacy and effectiveness,

- 11) grant authorisation to pay advances towards expected end-of-financial-year dividends,
  - 12) grant, upon a proposal of Management Board, a consent to incur obligation or to dispose of any assets, which total value in proportion to a single entity will exceed 5% of Bank's own funds.
2. The Supervisory Board appoints from among its Members the Audit Committee and the Remuneration Committee. the Supervisory Board may establish other Committees, if necessary. The scope, code of conduct and the composition of the Committees shall be determined by the Supervisory Board.
  3. The Audit Committee exercises supervision over the activity of organizational units of the Bank responsible for internal audit, risk management and the compliance function.
  4. The responsibility of the Remuneration Committee shall be supervising labour and remuneration issues, in particular, regarding Members of the Management Board.

### C. Management Board

#### § 25.

The Bank's Management Board is composed of at least 3 Members appointed by the Supervisory Board, where Polish citizens constitute more than a half of Members of each and every composition of the Management Board.

The Supervisory Board determines the number of Members of the Management Board.

#### § 26.

The Management Board is composed of:

1. President of the Management Board,
2. Deputy Presidents of the Management Board,
3. Members of the Management Board.

#### § 27.

The term of office of the Management Board Members shall last for five years and is joint for all the Management Board Members.

The Management Board or any of its Members may be recalled only for important reasons.

The mandates of the Management Board Members expire at the latest on the day of the General Meeting approving the financial statement for the last full financial year of the term of the Management Board Member.

#### § 28

1. The Management Board manages Bank's affairs in its full range and represents it outside.
2. Subordination of the areas of the Bank's activity to the Members of the

Management Board, excluding the areas of the Bank's activity defined herein subordinated to the Members of the Management Board appointment of whom is effective upon the consent of Financial Supervision Commission, shall be set out in the regulations of the Management Board approved by the Supervisory Board.

3. The President of the Management Board manages the works of the Management Board and presides over its meetings.
4. The President of the Management Board supervises the affairs of the Bank's activity, including but not limited to, in the areas of audit, compliance, human resources, strategy and organization, administration.
5. The Member of the Management Board, appointment of whom is effective upon the consent of Financial Supervision Commission, is responsible, including but not limited to, for the affairs of the Bank's activity in the area of risk management.
6. The President of the Management Board may temporarily delegate in writing part of his rights to another Member of the Management Board, delegate to such a Member of the Management Board conducting of certain tasks. Such delegation does not discharge the President of the Management Board from responsibility for the areas of the Bank's activity subordinated to him.
7. The internal Regulations and Ordinances of the Bank are resolved or issued by:
  - 1) the Management Board
  - 2) Member of the Management Board
  - 3) managers of the organizational units – based on the authorizations granted by the Management Board or Member of the Management Board.

The detailed rules and the manner of promulgation and distribution of Bank's Regulations governing the Bank's activity shall be set out in the separate Regulation.

#### § 29.

1. The Management Board of the Bank adopts resolutions necessary for the performance of the Bank's activities. Resolutions shall be adopted by an absolute majority of votes.
2. Resolutions of the Management Board may be adopted provided that all Members have been properly notified about the Meeting of the Management Board.
3. The Management Board adopts resolutions on acquisition or disposal of real estates, the right of perpetual usufruct and share in real estates,
4. A resolution on appointing a commercial proxy requires an approval of all Members of the Management Board. Each Member of the Management Board may revoke the commercial proxy.
5. In the case of a voting tie at the Meeting of the Management Board, the President of the Management Board shall have the casting vote.

#### § 30.

In its work, the Management Board shall follow the regulations approved by the Supervisory Board. The regulations shall set out the issues, which require collective examination by the Management Board.

V Procedures with respect to statements concerning financial rights and obligations of the  
Bank

§ 31.

The following persons are authorized to make declarations of will on behalf of the Bank:

- 1) two Members of the Management Board acting jointly,
- 2) two commercial proxies acting jointly,
- 3) Member of the Management Board acting jointly with a commercial proxy.

§ 32.

1. For the performance of activities of a particular kind or specific activities, attorneys may be appointed, who shall act within the limits of their powers, individually or jointly with a Member of the Management Board, a commercial proxy or with another attorney.
2. All the authorized persons shall place their signatures under the Bank's business name.

VI Principles of Bank's financial management

§ 33.

The Bank conducts independent financial management and – in accordance with the principle of self-financing – covers from its income all costs of activity as well as obligations towards the State budget and obligations under concluded contracts as well as expenditures on development and other needs.

§ 34.

1. The Bank is obliged to have its own funds that are adjusted to the scale of the activities conducted.
2. The Bank's own funds comprise:
  - 1) Bank's primary funds (Tier I funds),
  - 2) Bank's supplementary funds (Tier II funds) which can not exceed the Bank's primary funds,
  - 3) the items that decrease the Bank's own funds,
3. The principles of establishing and maintaining the Bank's own funds are defined by the banking law as well as by the specific regulations issued on its basis.
4. The principles of calculating, the amount and detailed conditions of decreasing the Bank's primary funds, the conditions and amounts of other balance sheet items to be included in the supplementary funds as well as the amounts by which the own funds are decreased and conditions of such decreases are determined by the Banking Supervision Commission.

#### § 35.

1. The Bank's share capital is equal to PLN 1.358.294.400 (say: one thousand three hundred fifty eight million two hundred ninety four thousand four hundred) and is divided into 271.658.880 registered and bearer shares, nominal value of each share equal to PLN 5.00 (say: five).
2. A conversion of registered shares into bearer shares may be accomplished with the approval of Supervisory Board.

#### § 36.

1. Share capital may be increased by issuing new shares or by increasing the nominal value of shares. The capital may be increased by monetary contribution or by in-kind contribution as well as by transferring a portion of supplementary capital or reserve fund to the share capital.
2. The Bank may issue bonds convertible into shares. The increase of share capital by converting bonds into shares is paid successively to the statements of bondholders on conversion of bonds into shares.
3. Shares may be issued in single and aggregate denominations.
4. Share may be redeemed upon shareholder's consent through the acquisition thereof by the Bank (voluntary redemption). Redemption of share requires reducing the share capital. Prerequisites and procedure of share redemption are defined by the resolution of the General Meeting.

#### § 37.

Selling and pledging of registered shares may be effected with approval of the Bank. The approval to sell registered shares shall be issued by the Management Board in writing within 14 days from submitting the respective application. In case of refusal to grant such an approval, the Bank within 30 days shall indicate an alternative buyer who will pay at the Bank's premises, not later than within 14 days, the price agreed with the owner. In case of not coming to agreement on the price, the shares will be sold at a price determined as a mean price of listings of Bank's shares at the preceding ten trading sessions at the stock exchange.

#### § 38.

The supplementary capital shall be created from deductions from the annual profit for a given financial year; it shall be destined, among others, for coverage of loss as shown in financial statement and for other purposes.

#### § 39.

The General Meeting shall decide upon the use of supplementary capital; however, a part of supplementary capital amounting to one-third of share capital may be used only to cover a loss shown in a financial statement.

§ 40.

1. General risk fund for unidentified risks related to banking activity shall be created from deductions from profit after taxation and in the amount as resolved by the General Meeting.
2. This fund is destined to cover the costs and losses connected with the banking activity risk, for which the Bank has established no provision.

§ 41.

1. Reserve fund is created from deductions from profit earmarked for distribution.
2. Reserve fund is earmarked for covering losses and unexpected expenses related to Bank's activity as well as for the increase of the share capital.

§ 42.

1. The employees' fund shall be created as follows:
  - 1) as part of the Bank's costs – according to separate regulations concerning social,
  - 2) from deductions from the Bank's profit earmarked for distribution.
2. The employees' fund may be earmarked for social and housing purposes, bonuses and for other purposes pursuant to resolutions adopted by the Bank's Management Board.

§ 43.

The special funds may be created or dissolved, as the need may be, on the ground of General Meeting resolutions.

The management of the special funds shall be determined by the rules issued by the Supervisory Board.

§ 44.

Shareholders shall be entitled to participate in profit disclosed in the financial statements examined by an expert auditor and earmarked by the General Meeting for distribution to the shareholders.

§ 44a.

1. The Management Board is authorized to adopt the resolution on paying shareholders an advance towards expected end-of-financial-year dividend, if the Bank has sufficient means for such payment.
2. The Management Board can adopt a resolution on payment of advances towards the expected dividends, if the approved financial statement of the Bank for the preceding financial year shows a profit. The amount of such advance shall be determined by the Management Board, taking into consideration the amount of the preceding end-of-financial-year profit. The advance shall not exceed one-half of the profit earned since the end of the preceding financial year as shown in a financial statement examined by an expert auditor, increased by such reserves created out of the profit as the Management Board may employ in paying out advances, and reduced by uncovered losses and owned own shares.
3. The date of establishing the right to advances, i.e. the date as of which the list of shareholders entitled to advances towards the expected dividends shall be determined, as well as payment commencement date, shall be specified by the Management Board.

#### § 45.

The dividend date, that is the date according to which a list of shareholders entitled to participate in profit earmarked for distribution by the General Meeting, shall be determined by the General Meeting.

### VII Accountancy of the Bank

#### § 46.

The Bank maintains accounting records and prepares financial statements in accordance with International Accounting Standards.

#### § 47.

The financial statement for the preceding financial year and an annual report of the Management Board shall be prepared not later than within three months from the end of each financial year.

#### § 48.

The independent expert auditor, referred to in § 24, point 3, shall examine the financial statement for the preceding financial year not later than one month before the date of the General Meeting.

The independent expert auditor shall present its report through the Management Board along with conclusions to the Supervisory Board, which shall submit it to the General Meeting.

§ 49.

The financial statement for the preceding financial year, the annual report of the Management Board on the Bank's activity and proposals concerning the distribution of profit or coverage of losses shall be submitted by the Management Board to the Supervisory Board for appraisal and thereafter to the General Meeting for approval.

§ 50.

Annual report from of the Management Board on the Bank's activities, the financial statement and the Supervisory Board's statement concerning appraisal of the Management Board's statement as well as the report of the independent expert auditor shall be made available for perusal to shareholders upon their request not later than within 15 days before the annual General Meeting.

VIII Final provisions

§ 51.

To all matters not provided for herein, the binding provisions of the banking law and the Code of Commercial Companies shall apply.