



Getin Noble Bank SA
ul. Domaniewska 39B
02-675 Warszawa
Telefon +48 (22) 541 51 58
Fax +48 (22) 541 51 59

ARTICLES OF ASSOCIATION OF GETIN NOBLE BANK SPÓŁKA AKCYJNA

JUNE, 2011

ARTICLES OF ASSOCIATION of GETIN NOBLE BANK SPÓŁKA AKCYJNA

I. GENERAL PROVISIONS

Article 1

Getin Noble Bank Spółka Akcyjna, hereinafter referred to as the "Bank", is established in the form of a joint stock company and operates pursuant to the provisions of the Banking Law, the Commercial Companies Code, these Articles of Association and other laws binding in the Republic of Poland.

Article 2

The name of the Bank shall be: „Getin Noble Bank Spółka Akcyjna”.

Article 3

The Bank may use an abbreviated form of its name: „Getin Noble Bank S.A.”

Article 4

The registered office of the Bank shall be in the city of Warsaw.

II. BUSINESS ACTIVITY OF THE BANK

Article 5

The Bank shall operate in the territory of the Republic of Poland.

Article 6

The Bank's business shall include:

1. The performance of the following banking operations:

- 1) accepting cash deposits payable on demand or at a due date and keeping accounts for such deposits,
- 2) keeping other bank accounts,
- 3) granting loans,
- 4) granting and confirming bank guarantees and confirming letters of credit,
- 5) issuing banking securities,
- 6) conducting banking cash settlements,
- 7) granting cash advances,
- 8) concluding cheque, bill of exchange and warrant transactions,
- 9) issuing payment cards and processing card operations,
- 10) performing term financial transactions,

- 11) purchase and sale of receivables,
- 12) safekeeping of valuables and securities and provision of safe boxes,
- 13) purchase and sale of foreign currencies,
- 14) granting and confirming sureties,
- 15) performing commissioned operations related to the issue of securities,
- 16) providing agency services in money transfers and foreign exchange settlements,
- 17) issuing of electronic payment instrument.

2. Additionally, the Bank is entitled to:

- 1) acquire or purchase shares and rights attached to shares, shares of another legal person and participation units in investment funds,
- 2) undertake liabilities related to the issue of securities,
- 3) trade in securities,
- 4) purchase and sell real property,
- 5) perform swaps of debts into components of the debtor's assets, on the terms agreed on with the debtor,
- 6) render consulting and advisory services on financial matters,
- 7) conduct brokerage activity in accepting and transferring orders to purchase or sell financial instruments,
- 8) perform agency services in selling and buying back investment funds participation units and rights as well as accept subscriptions for participation units and investment certificates in investment funds,
- 9) conduct insurance solicitation activity in favour of open-ended pension funds,
- 10) perform permanent or periodical agency services in the name and on behalf of the investment company within business operations of this company,
- 11) purchase or sell on its own account securities issued by the State Treasury or National Bank of Poland or other financial instruments not admitted to organized trading,
- 12) perform financial lease services,
- 13) perform activities in insurance intermediation,
- 14) conduct activities in factoring and forfeiting.

Article 7

The Bank's business specified in Article 6 is classified in accordance with the Polish Activity Classification (PKD) as:

- 1) Other financial intermediation services — PKD 65.19.Z,
- 2) Finance lease — PKD 64.91.Z.,
- 3) Other forms of granting credit facilities — PKD 65.92.Z.,

- 4) Brokerage activities connected with securities and stock exchange commodities market - PKD 66.12.Z.,
- 5) Insurance agents and brokers activity – PKD 66.22.Z,
- 6) Buying and selling of own real estates – PKD 68.10.Z,
- 7) Funds management activities – PKD 66.30.Z.,
- 8) Financial holdings activity – PKD 64.20.Z.,
- 9) Other activity supporting financial services, excluding insurance policies and pension funds – PKD 66.19.Z.,
- 10) Other financial service activities , otherwise unclassified, excluding insurance policies and pension funds – PKD 64.99.Z.

Article 8

The Bank may commission other banks and entities to perform activities which constitute its business.

II. SHARE CAPITAL

Article 9

1. The Bank's share capital amounts to PLN 953,763,097.00 (in words: nine hundred fifty three million, seven hundred and seventy six thousand ninety seven zlotys) and is divided into:

- 47,292 ordinary registered A series shares with a par value of PLN 1.00 (in words: one zloty) each,
- 18,884 ordinary registered B series shares with a par value of PLN 1.00 (in words: one zloty) each,
- 9,840 ordinary registered C series shares with a par value of PLN 1.00 (in words: one zloty) each,
- 90,646 ordinary registered D series shares with a par value of PLN 1.00 (in words: one zloty) each,
- 2,796 ordinary registered E series shares with a par value of PLN 1.00 (in words: one zloty) each,
- 8,698 ordinary registered F series shares with a par value of PLN 1.00 (in words: one zloty) each,
- 200,000,000 ordinary registered G series shares with a par value of PLN 1.00 (in words: one zloty) each,
- 15,000,000 ordinary registered H series shares with a par value of PLN 1.00 (in words: one zloty) each,
- 738 584 941 ordinary registered J series shares with a par value of PLN 1.00 (in words: one zloty) each.

2. The nominal value of the conditional increase of the Bank's share capital shall not exceed PLN 6,000,000 (six million zlotys).
3. The conditional share capital increase shall be executed by way of issuing ordinary bearer K series shares with a par value of PLN 1.00 (one zloty) each, in a number not greater than PLN 6,000,000 (six million zlotys).
4. The K series shares shall be acquired by the eligible persons with rights to A series subscription warrants, issued in accordance with Resolution No. XXXVII/30/03/2011 of the General Meeting dated 30 March 2011 on adoption of guidelines of the motivating program for the members of the Supervisory Board, members of the Management Board and representatives of the managerial staff of higher level, issue of subscription warrants and conditional increase of share capital by issuing new shares.

Article 10

1. The Bank's share capital may be increased through the issue of new shares, including the conversion of bonds into shares, or through the increase of the par value of the existing shares.
2. The shares shall be indivisible. The registered shares may be issued as collective share certificates.
3. The registered shares shall be convertible into bearer shares when they become dematerialised, under the provisions of the Act on Trading in Financial Instruments of July 29th 2005 or other applicable laws.
4. (Deleted)
5. (Deleted)
6. (Deleted)
7. (Deleted)
8. (Deleted)

Article 11

1. The Management Board can increase share capital once or few times in the period until 30 May 2012 within the authorized capital by the issue of bearer shares (authorized capital).
2. The total increase of the share capital mentioned in paragraph 1 can not exceed the amount of 350,000,000.00 PLN (in words: three hundred fifty million zlotys).
3. The Management Board can increase the share capital within the authorized capital only upon resolution in the form of a notarial deed. The Management Board upon the Supervisory Board's consent sets the issue price.
4. The Management Board of the Bank is authorized to set detailed conditions and way to conduct subscription of shares issued in relation to the increase of share capital within authorized capital, in particular to:
 - set the terms of opening and closing of subscription of shares,
 - set ways and conditions of registration for subscription,
 - allocate shares, including allocation of shares not taken up upon execution of rights for shares,

- take all and necessary steps to admit new issue shares to trading on regulated market, including dematerialization of shares, conclusion of agreements of shares registration in National Depository for Securities and application for admission and introduction of shares to trading on regulated market.

5. Shares issued through share capital increase within authorized capital participate in dividend for the financial year they were taken up.

6. The Management Board of the Bank upon increase of share capital within authorized capital can issue shares for contribution in cash and non-cash contribution. Issue of shares for non-cash contribution requires the Supervisory Board's consent.

7. The Management Board of the Bank can not issue preference shares as well as grant individual exemptions in connection with shares taken up in connection with share capital increase within authorized capital.

Article 11a

1. In relation to the merger of the Bank with Getin Bank S.A. with its registered office in Katowice through transfer to the Bank the whole assets of Getin Bank S.A., the Bank takes over obligations towards founders of Getin Bank S.A. resulting from 200 (two hundred) individual founding certificates issued by Getin Bank S.A. for particular services provided by Getin Bank's foundation.

2. Individual founding certificates issued by Getin Bank S.A. expire on 31 December 2010.

3. Individual founding certificates issued by Getin Bank S.A. give right to participate in division of profit on the same terms as common shares. Rights resulting from one individual founding certificate in this scope rights arising from 71,25 (in words: seventy one and twenty five) common shares, but the minimum amount of dividend calculated for shareholder according to Article 355 § 2 of the Polish Commercial Companies Code due to their participation in profit can not be less than 99 per cent of the amount to divide.

4. Individual founding certificates can not be disposed as well as inherited.

Article 12

1. The shares may be redeemed with the shareholder's consent, through their acquisition by the Bank.

2. The General Meeting of Shareholders may pass a resolution to issue utility certificates in exchange for the redeemed shares.

IV. EQUITY OF THE BANK

Article 13

The Bank's equity shall include core and supplementary capital adjusted to the scale of the conducted activity.

Article 14

1. The Bank's core capital is composed of:

- 1) paid and registered share capital,
 - 2) reserve funds,
 - 3) capital reserves,
 - 4) general risk fund for unidentified banking activity risks.
2. The supplementary capital shall be established according to the rules of, and under the procedure laid down in, the Banking Law Act and in special regulations passed on the basis thereof.

Article 15

1. The Bank's reserve funds shall be made from appropriations of profit and from surpluses gained from the issue of shares at a premium after covering the cost of issue.
2. The amount of appropriations for the reserve funds shall be determined by the General Meeting of Shareholders; however, it may not be lower than 8% of the profit for a given financial year until the reserve funds have reached at least one-third of the share capital.
3. A part of reserve funds at the amount of one-third of the share capital may only be used to cover the loss disclosed in the financial statements. The reserve funds at the amount exceeding one-third of the share capital may be used for other purposes, especially for the share capital increase. The manner in which the surplus is used shall be decided by the General Meeting of Shareholders at the request from the Supervisory Board.

Article 16

1. The Bank's capital reserves shall be allocated from profit, to cover particular losses or expenses.
2. Upon the request from the Management Board, the General Meeting of Shareholders shall decide on the amount of appropriations of profit for a given financial year to be transferred to the capital reserves and the general risk fund, as well as on the allocation of the capital reserves. The General Meeting of Shareholders shall decide on the use of the capital reserves and the general risk fund.

Article 17

1. The Bank's special accounts may be established and released pursuant to resolutions of the General Meeting of Shareholders.
2. The establishment and use of special accounts shall be governed by the rules of procedure adopted by the Supervisory Board.
3. Provisions in Art. 17.1-2 do not apply to the Bank's special accounts established pursuant to separate regulations.

Article 18

The Bank may establish a provision for the general risk charged to costs, according to principles defined in the Banking Law Act.

V. GOVERNING BODIES OF THE BANK

Article 19

The Bank's governing bodies are:

1. the General Meeting of Shareholders,
2. the Supervisory Board,
3. the Management Board.

THE GENERAL MEETING OF SHAREHOLDERS

Article 20

1. The General Meeting of Shareholders shall be convened as an ordinary or extraordinary one. A General Meeting of Shareholders may be held at the Bank's registered office, in a city with the registered office of a company which manages the stock exchange on which the Bank's shares are traded, or in the city of Wroc.aw.
2. The Ordinary General Meeting of Shareholders shall be convened by the Management Board annually within six months after the end of each financial year.
3. Shareholders representing at least half of the share capital or at least half of the total number of votes at the Bank may require that an Extraordinary General Meeting of Shareholders should be convened. Shareholders appoint the Chairperson of this Meeting. Shareholders representing at least 1/20 of the share capital may require that an Extraordinary General Meeting of Shareholders should be convened and that specific items be introduced in the agenda of the next General Meeting of Shareholders.
 - 3.1. Shareholder or shareholders representing at least 1/20 of the share capital may require that particular items should be put on the agenda of the General Meeting. This requirement should be reported to the Management Board not later than twenty one days prior to the General Meeting. And it should contain justification or draft resolution regarding the proposed item of the agenda.
4. Issues to be brought up at the General Meeting of Shareholders should be presented beforehand by the Management Board to the Supervisory Board, who shall pass their opinion. No opinion from the Supervisory Board shall not release the Management Board from the obligation to present an issue brought up in accordance with Article 20(3) and 20(3¹) to the General Meeting of Shareholders.
5. A resolution for the General Meeting of Shareholders not to consider an issue placed on the agenda may be passed only owing to important reasons and the motion regarding this matter should be duly substantiated.
6. Removal of an item from the agenda or abandoning the consideration of an item placed on the agenda upon a motion of the shareholders shall require adoption of the resolution by the General Meeting of Shareholders, after a prior consent given by all shareholders who filed such a motion, supported by 75% of the votes of the General Meeting of Shareholders.
7. If the Management Board does not convene a General Meeting of Shareholders in the cases provided for in the Articles of Association or applicable laws, the General Meeting of Shareholders may be convened by the Supervisory Board.

Article 21

1. The General Meeting of Shareholders, apart from other matters set out herein and in legal provisions, shall have the authority to:

- 1) review and approve the Bank's financial statements for the previous financial year, consisting of the balance sheet, profit and loss account, supplementary information and cash-flow statement,
- 2) review and approve the report on the Bank's operations in a financial year, prepared by the Management Board,
- 3) adopt resolutions on the distribution of profits or the covering of losses,
- 4) acknowledge the approval of duties of the Supervisory Board and the Management Board members,
- 5) appoint and recall members of the Supervisory Board,
- 6) amend the Bank's Articles of Association,
- 7) adopt resolutions to increase or decrease the Bank's share capital,
- 8) adopt resolutions on the redemption the Bank's shares, terms and conditions thereof and on issuing utility certificates,
- 9) adopt resolutions on issuing convertible bonds or bonds with pre-emptive rights to acquire shares,
- 10) determine the remuneration for the members of the Supervisory Board,
- 11) adopt resolutions to sell or lease the Company's business or an organised part thereof and to establish a limited property right thereon,
- 12) pass resolutions regarding other issues submitted by the Supervisory Board, the Management Board or shareholders, pursuant to these Articles of Association and the binding laws.

2. Purchase and sale of real property or an interest in real property do not require a resolution by the General Meeting of Shareholders.

Article 22

1. Shareholders may participate in the General Meeting of Shareholders in person or represented by proxies. Powers of attorney to take part and to exercise voting rights at the General Meeting of Shareholders shall be made in writing or in electronic form.

2. Subject to cases stipulated in the Commercial Companies Code, the General Meeting of Shareholders shall be valid irrespectively of the number of shares in attendance.

3. Resolutions of the General Meeting of Shareholders shall be adopted by an absolute majority of votes, unless otherwise provided by law.

Article 23

1. Voting at the General Meeting of Shareholders shall be open.

2. A secret ballot shall be ordered when electing and when voting on motions to dismiss members of the Bank's governing bodies or liquidators, or to hold them accountable, as well as in personnel

matters. A secret ballot shall also be ordered if so requested by at least one of shareholders present or represented at the General Meeting of Shareholders.

Article 24

1. The General Meeting of Shareholders shall be opened by the Chairman or the Deputy Chairman of the Supervisory Board. In case neither of them is present, or owing to other obstacles, the General Meeting of Shareholders shall be opened by another member of the Supervisory Board, President of the Management Board or a person designated by the Management Board.
2. The General Meeting of Shareholders elects its Chairman from among persons entitled to attend and vote at the General Meeting of Shareholders.
3. A detailed procedure of conducting the sittings of the General Meeting of Shareholders shall be determined by the Rules of the General Meeting of Shareholders passed by it.

THE SUPERVISORY BOARD

Article 25

1. The Supervisory Board shall consist of five to seven members appointed by the General Meeting of Shareholders.
2. A shareholder holding at least 10% of the share capital has the right to his representative in the Supervisory Board.

Article 26

1. Members of the Supervisory Board shall be appointed for the joint term of office of three years.
2. The mandates of the Supervisory Board members shall expire on the date of holding the General Meeting of Shareholders which approves the financial statements for the last full financial year of their office.
3. The Supervisory Board shall elect the Chairman, the Deputy Chairman and the Secretary from among its members.

Article 27

The Supervisory Board shall act in accordance with the rules adopted by it, which shall in detail govern its internal structure and modes of operation.

Article 28

1. Resolutions of the Supervisory Board shall be taken by an absolute majority of votes. In the event of an equal number of votes cast, the Chairman shall have the casting vote.
2. For the Supervisory Board's resolutions to be valid, all members of the Supervisory Board have to be invited to the meeting and at least half of them, including the Chairman or the Deputy Chairman, have to be present.

3. The Supervisory Board members may participate in adopting resolutions casting their votes in writing through another member of the Supervisory Board. Casting the votes in writing may not refer to items placed on the agenda at a Supervisory Board meeting.
4. The Supervisory Board may adopt resolutions using means of direct remote communication or in writing.
5. Resolutions referred to in Art. 28.3-4 shall only be valid when all the Supervisory Board members have been notified of the contents of the draft resolution. Adopting resolutions under the procedure described in Art. 28.3-4 shall not apply to the appointment of the Chairman, the Deputy Chairman and the Secretary of the Supervisory Board as well as to appointing, recalling and suspending the Supervisory Board members from their duties.

Article 29

1. Meetings of the Supervisory Board shall be convened by the Chairman on his own initiative or by the Deputy Chairman authorised by him.
2. The Chairman shall also summon a meeting of the Supervisory Board if so requested by the Management Board or a member of the Supervisory Board. The meeting should take place within two weeks from the date on which the motion was received.

Article 30

1. The Supervisory Board shall have the authority to:
 - 1) supervise all of the Bank's activities,
 - 2) approve the Bank's long-term development plans as well as its annual financial plans,
 - 3) consent to the Bank's joining and exiting from the commercial law companies, including the purchase and acquisition of shares or equity interests in companies, excluding:
 - a) decisions to purchase shares admitted to trade on the regulated market,
 - b) purchasing shares and equity interests in collection proceedings,
 - c) purchasing shares and equity interests with the capital exposure of up to PLN 1,000,000 for a single company, at acquisition prices,
 - 4) consent to the sale of shares and equity interests, excluding:
 - a) decisions to sell shares admitted to trade on the regulated market,
 - b) selling shares or equity interests purchased in collection proceedings,
 - c) selling shares or equity interests with the value not exceeding PLN 1,000,000 as regards a single company, at the net book value of shares or equity interests in the Bank's books,
 - 5) review and give opinions on motions and matters which require resolutions from the General Meeting of Shareholders,
 - 6) pass regulations concerning the extension of loans, advances, guarantees or sureties for persons and entities referred to in Art. 79.1 of the Banking Law as well as to decide on the extension of loans, advances, guarantees or sureties, in the specific amount, to the members of the Management Board and the Supervisory Board,

- 7) appoint a chartered auditor to audit the Bank's financial statements,
 - 8) consent to the purchase or sale of real property, perpetual usufruct or an interest in real property, except for purchase or sale executed in collection proceedings,
 - 9) approve the Management Board's rules and other rules envisaged in the Articles of Association and the Banking Law.
2. The scope of the Supervisory Board's responsibilities shall also include other matters as provided herein and by law.

THE MANAGEMENT BOARD

Article 31

1. The Management Board shall consist of three to eight members. The number of the Management Board members shall be determined by the Supervisory Board.
2. The members of the Management Board shall be appointed by the Supervisory Board as required by the Banking Law. The Supervisory Board can appoint among the Management Board members the First Vice-President, Vice-President or Vice-Presidents of the Management Board.
3. Members of the Management Board shall be appointed for the joint term of office of three years.

Article 32

The scope of the Management Board's responsibilities shall include all issues not otherwise reserved for other governing bodies of the Bank under the Articles of Association and the binding laws.

Article 33

1. The President of the Management Board shall, in particular manage the activities of the Bank's Management Board, and supervise the internal audit system.
2. In the absence of the Management Board President, the First Deputy President shall fulfill his duties and manage the Management Board operations or in case the First Vice-President is absent or the post has not been filled, Vice-President or Member appointed by a Management Board resolution.
3. A Member of the Management Board whose appointment has been approved by the Commission for Financial Supervision shall in particular supervise the Bank's controlling and accounting division, as well as credit risk area.

Article 34

1. The Management Board shall operate on the basis of the rules approved by the Supervisory Board. The rules shall define the matters which require collective consideration and adopting resolutions by the Management Board.

2. Resolutions of the Management Board shall be adopted by an absolute majority of votes, with the majority of the Management Board Members present. In the event of an equal number of votes cast, the President of the Management Board shall have the casting vote.

3. The presence of the majority of the Management Board Members is not required if all the Members have been duly notified of a Management Board meeting.

Article 35

1. The following persons are required to make declarations on behalf of the Bank: two Members of the Management Board acting jointly or one Member of the Management Board acting jointly with a proxy.

2. Decisions on incurring obligations and disposing of the assets the aggregate value of which in relation to one entity exceeds 5% of the Bank's equity shall require a Management Board resolution.

3. Attorneys acting individually or jointly with a Member of the Management Board, proxy or another attorney, within the limits of their authorisation, may be appointed to perform activities of defined or specific nature. It shall also pertain to activities referred to in Art. 35.2 above, with a resolution of the Management Board required to appoint an attorney.

VI. ORGANISATION AND THE INTERNAL CONTROL SYSTEM OF THE BANK

Article 36

1. The Bank performs its activity through the Head Office, branches and other organisational units and through entities performing operations at the Bank's order.

2. The Bank may establish and liquidate branches and other organisational units.

3. The Head Office as a part of the Bank's organisational structure guarantees that the Bank operates in a proper manner in all areas of its activity.

4. The following separate organisational units function within the Bank's Head Office:

- 1) departments, offices and posts,
- 2) committees,
- 3) other permanent or temporary task forces.

5. The following are the Bank's operational units:

- 1) branches,
- 2) specialist units,
- 3) customer service points,
- 4) other organisational units.

6. The detailed scope of the Bank's operations and its internal organisation are defined in organisational rules issued by the Management Board.

Article 37

1. The Bank's business shall be governed by these Articles of Association and by-laws issued on the basis of powers set forth herein and in generally binding laws.
2. By-laws referred to in Art. 37.1 shall be issued in the form of resolutions or instructions.
3. The form of resolutions shall be used when introducing new regulations concerning economic, financial and organisational matters related to the Bank's operations, especially:
 - 1) rules of banking products,
 - 2) operational instructions, procedures and manuals,
 - 3) organisational and procedural rules.
4. The form of instructions shall be used to specify the uniform interpretation of the binding laws and to formulate recommendations on the directions of the Bank's business and the manner of fulfilling the tasks.
5. Legal documents in force at all organisational units and cells of the Bank shall be issued by the Management Board. Such documents shall not be contrary to the binding laws and by-laws.

Article 38

1. The Bank has an internal control system the purpose of which is to support the decisiontaking processes that contribute to ensure the following:
 - 1) effectiveness of the Bank's operations,
 - 2) reliability of the financial reporting,
 - 3) compliance of the Bank's operations with universally binding laws and bylaws.
2. The internal control system covers all of the Bank's business as defined herein.
3. The internal control system comprises two separate elements:
 - 1) the functional control, performed by each employee in terms of the quality and correctness of the task performed by him or her, and additionally exercised by his or her direct superior,
 - 2) institutional control, exercised by the Internal Audit Department.
4. The Bank's Management Board shall be responsible for designing, implementing and operating the Internal Control System efficiently. The Supervisory Board shall supervise the implementation of the System as well as assess its adequacy and effectiveness.
5. The Internal Audit Department shall examine and assess, independently and objectively, the adequacy and efficiency of the internal control system, as well as express opinions on the Bank's management, including the efficiency of the management of risk resulting from the Bank's operations.
6. The Internal Audit Department shall have a status which guarantees its autonomous and impartial operation and powers needed to pursue its goals.
7. The Supervisory Board may appoint an internal audit committee from among its members to supervise the operations of the Bank's internal control system.

8. The Internal Audit Department shall directly report to the President of the Bank's Management Board.

9. Detailed rules and procedures of audits by the Internal Audit Department shall be governed by by-laws approved by the Bank's Management Board.

VII. RULES OF FINANCIAL MANAGEMENT, DISTRIBUTION OF PROFIT, ACCOUNTING OF THE BANK

Article 39

Profit for a financial year may be allocated for the following purposes, by way of a resolution of the General Meeting of Shareholders:

- 1) increasing the reserve funds,
- 2) increasing the capital reserves,
- 3) increasing the general risk fund,
- 4) special accounts,
- 5) dividend for the shareholders,
- 6) for other purposes.

Article 40

1. (Deleted).
2. (Deleted).
3. (Marking deleted).

The Bank shall pay the shareholders no interest on dividends unclaimed at the due date. The Bank shall pay no interest on payments unclaimed due to individual founding certificates issued by Getin Bank S.A.

Article 41

1. The Bank shall conduct accounting on the basis of the chart of accounts and uniform banking accounting rules pursuant to the binding laws.
2. Detailed rules and organisation of the Bank's accounting shall be determined by the Management Board.

Article 42

1. The Bank's annual financial statements consisting of the balance sheet, profit and loss account, supplementary information and cash-flow statement shall be made not later than within three months as from the balance sheet date. The report on the Bank's operations for a financial year shall be attached to the annual financial statements.
2. Financial year shall be equivalent to the calendar year.

Article 43

1. The Management Board shall submit the Bank's annual financial statements and the report on its operations for a financial year to the Supervisory Board for consideration, then, with the Board's report, to the General Meeting of Shareholders for review and approval.
2. The Bank's annual financial statements shall be audited by a chartered auditor selected by the Supervisory Board.

Article 44

Copies of the Management Board's report on the Bank's operations and the financial statements with the copy of the Supervisory Board's report and the auditor's opinion shall be given to the Bank's shareholders or their authorised attorneys, at their request, no later than 15 days before the Ordinary General Meeting of Shareholders.

VIII. FOUNDERS OF THE BANK

Article 45

According to the Deed of Foundation of September 21st 1990, the Bank's founders are:

- 1) Przedsiębiorstwo Państwowe Cukrownia „Chełmża”, registered office in Chełmża,
- 2) Przedsiębiorstwo Państwowe Cukrownia i Rafineria „Chybie”, registered office in Chybie,
- 3) Przedsiębiorstwo Państwowe Cukrownia „Częstocice”, registered office in Ostrowiec Świętokrzyski,
- 4) Przedsiębiorstwo Państwowe Cukrownia „Garbów”, registered office in Garbów,
- 5) Przedsiębiorstwo Państwowe Cukrownia „Klemensów”, registered office in Szczebrzeszyn,
- 6) Przedsiębiorstwo Państwowe Cukrownia „Krasnystaw”, registered office in Siennica Nadolna,
- 7) Przedsiębiorstwo Państwowe Cukrownia „Lublin”, registered office in Lublin,
- 8) Przedsiębiorstwo Państwowe Cukrownia „Łapy”, registered office in Łapy,
- 9) Przedsiębiorstwo Państwowe Cukrownia „Łubna”, registered office in Kazimierza Wielka,
- 10) Przedsiębiorstwo Państwowe Cukrownia „Opole”, registered office in Opole Lubelskie,
- 11) Przedsiębiorstwo Państwowe Cukrownia „Przeworsk”, registered office in Przeworsk,
- 12) Przedsiębiorstwo Państwowe Cukrownia „Rejowiec”, registered office in Rejowiec,
- 13) Przedsiębiorstwo Państwowe Cukrownia „Ropczyce”, registered office in Ropczyce,
- 14) Przedsiębiorstwo Państwowe Cukrownia „Sokołów”, registered office in Sokołów Podlaski,
- 15) Przedsiębiorstwo Państwowe Cukrownia „Strzyżów”, registered office in Strzyżów,
- 16) Przedsiębiorstwo Państwowe Cukrownia „Werbkowice”, registered office In Werbkowice,
- 17) Przedsiębiorstwo Państwowe Cukrownia „Włostów”, registered office in Włostów,
- 18) Przedsiębiorstwo Państwowe Cukrownia „Woźuczyn”, registered office in Woźuczyn,

- 19) Hodowla Buraka Cukrowego, registered office in Warsaw,
- 20) Kutnowska Hodowla Buraka Cukrowego, registered office in Kutno,
- 21) Przedsiębiorstwo Usług Projektowych i Inwestycyjnych Przemysłu Spożywczego, registered office in Lublin,
- 22) Centrala Handlu Zagranicznego „Rolimpex”, registered office in Warsaw,
- 23) Przedsiębiorstwo Handlu Zagranicznego „Universal” sp. z o.o., registered office in Warsaw,
- 24) Wytwórnia Aparatury Cukrowniczej, registered office in Lublin,
- 25) Przedsiębiorstwo Nasiennictwa Ogrodniczego i Szkółkarstwa, registered office in Ożarów Mazowiecki,
- 26) Przedsiębiorstwo Projektowania i Dostaw Kompletnych Obiektów Przemysłowych „Chemadex”, registered office in Warsaw.

IX. FINAL PROVISIONS

Article 46

In case of liquidation of the Bank, the General Meeting of Shareholders at the request of the Supervisory Board shall appoint one or more liquidators and determine the method of liquidation.

Article 47

Division of the Bank’s assets shall be effected in proportion to the payments to its share capital.

Article 48

The notices of Bank provided for by law shall be published in *Monitor Sądowy i Gospodarczy* (“the Court and Business Journal”).

Article 49

The provisions of the Banking Law, the Commercial Companies Code and other laws in force in the Republic of Poland shall prevail in all matters not provided for in these Articles of Association.