

Appendix to Resolution 04/2007
of the Supervisory Board of Noble Bank S.A.
Dated February 28th 2007

RULES OF THE MANAGEMENT BOARD



Spółka Akcyjna

Warsaw, February 2007

Chapter 1 General Provisions

Article 1

In these Rules, the following expressions shall hereinafter mean:

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|-----------------------------------|---|
| 1) Bank | Noble Bank Spółka Akcyjna, with the registered office in the city of Warsaw, |
| 2) Articles of Association | the Bank's Articles of Association adopted on September 21st 1990 in Lublin at the Bank's organisation meeting, included in the notary deed of incorporation of the Company, Repertory A No. 74/90, as amended, |
| 3) Supervisory Board | the Bank's Supervisory Board within the meaning of provisions of Art. 22.1 of the Banking Law Act of August 29th 1997 (uniform text Dz.U. of 2002, No. 72, item 665, as amended), |
| 4) Management Board | the Bank's Management Board, |
| 5) Rules | these Rules. |

Article 2

The Management Board shall manage and represent the Bank in and out of court.

Article 3

The Bank's Management Board shall act pursuant to provisions of the Banking Law Act of August 29th 1997 (uniform text Dz.U. of 2002, No. 72, item 665, as amended), the Commercial Companies Code of September 15th 2000 (Dz.U. No. 94, item 1037, as amended), the Bank's Articles of Association and these Rules.

Article 4

The Rules define a detailed scope of organisation of the Management Board and principles of its operations, procedures for adopting resolutions, decisions and issuing opinions.

Chapter 2 Composition of the Management Board and appointment of members

Article 5

The Management Board shall consist of at least three members. The number of the Management Board members shall be determined by the Supervisory Board.

Article 6

The Management Board shall consist of the President, the First Vice-President, the Vice-President or Vice-Presidents and a member or members. The President, the First Vice-President, Vice-Presidents and members of the Management Board shall be appointed as required by the Banking Law.

Article 7

1. The term of office of the Management Board members shall be three years.
2. The same person may be reappointed as a Management Board member not sooner than a year after the end of the current term of office.

Chapter 3 Mode of the Management Board's operation

Article 8

The Management Board shall decide on all matters within their powers during meetings convened in accordance with provisions of the Rules.

Article 9

1. Materials to be discussed at the Management Board meetings should be concise and contain proposed solutions to particular issues.
2. Opinions from relevant responsible organisational units shall be attached to materials submitted for the Management Board meetings.
3. In the event of a difference in opinions among respective organisational units, a written statement presenting a position of the organisational unit which submits the materials for the Management Board meetings shall be attached thereto.

Article 10

1. Materials should be submitted to the Management Board Office at least two days before the date of a meeting, in the number of copies necessary for delivery to all the Management Board members.
2. The Management Board Office shall deliver the materials, together with information on the date and agenda of a meeting, to the Management Board members and interested parties at least one day before the date of the meeting.
3. In justified cases, dates set forth in Art. 10.1 and 10.2 may be changed pursuant to a decision of the Management Board President.

Chapter 4 Organisation and chairing of the Management Board meetings

Article 11

1. The Management Board meetings shall be held at least once a week.
2. The President of the Management Board may convene its meeting on any date.

Article 12

1. The draft agenda of a Management Board meeting shall be prepared by the Management Board Office, who shall submit it to the President of the Management Board for approval.
2. Motions to consider matters at a Management Board meeting may be filed by the Supervisory Board Members, the Management Board members, directors of organisational units and directors of the Bank's branches.

Article 13

In particularly justified cases, the Management Board members have the right to file a motion that the Management Board should debate about a matter not placed on the agenda, subject to approval of the person chairing the meeting.

Article 14

1. The Management Board meetings shall be attended by:
 - 1) members of the Management Board,
 - 2) director of an organisational unit which submits materials for the Management Board's consideration,
 - 3) an employee of the Management Board Office,
 - 4) other invited persons.
2. Members of the Supervisory Board shall have the right to attend the Management Board meetings.

Article 15

Absence of a Management Board member should be earlier reported to the Director of the Management Board Office.

Article 16

The Management Board meetings shall be chaired by the President of the Management Board and in his absence by the First Vice-President.

Article 17

1. The chairman shall open and conclude meetings of the Management Board, give the floor to speakers, settle procedural issues which arise during the meeting, announce voting results, order voting on resolutions to be adopted by the Management Board and perform other actions envisaged in these Rules.
2. On opening a meeting, the chairman shall inform the attendants of amendments, if any, to the agenda.
3. The chairman of a meeting may order a part or the whole of it to be kept secret.

Article 18

1. The Management Board shall take their decisions in the form of resolutions.
2. Resolutions shall be valid if the majority of the Management Board members are present.
3. Resolutions of the Management Board shall be taken by an absolute majority of votes. In the event of an equal number of votes cast, the President of the Management Board shall have the casting vote. The presence of the majority of the Management Board members is not required if all the members have been duly notified of the Management Board meeting.
4. Only members of the Management Board shall take part in the voting.
5. A Management Board member who disagrees with an adopted resolution may request that his dissenting opinion together with its grounds should be recorded in the minutes.
6. The Management Board may adopt resolutions using means of direct remote communication.

Article 19

The contents of resolutions adopted at a meeting shall be immediately, not later than on the next day, delivered by the Management Board Office to members of the Management Board who did not attend the meeting and to directors of the organisational units responsible for the implementation of such resolutions.

Article 20

1. Meetings of the Management Board shall be minuted.

2. Minutes of the Management Board meetings shall be taken by an employee of the Management Board Office.
3. The minutes shall include: their consecutive number, the date and place of the meeting, the first and last names of Management Board members present at the meeting, its agenda, the contents of the adopted resolutions, the number of votes cast in favour of individual resolutions and the contents of dissenting opinions with the names of persons who expressed them.
4. The minutes shall also specify:
 - 1) a list of appendices,
 - 2) a list of included materials,
 - 3) a list of participants in the meeting.
5. A list of resolutions adopted by the Management Board in the period between the latest meetings shall be also attached to the minutes, under the procedure described in Art. 9.1 and 9.2 of the Rules, together with the lists described in Art. 20.1 and 20.2.
6. The minutes shall be signed by the Management Board members present at the meeting and by the person who took them.
7. Minutes of the Management Board meetings and the original Management Board resolutions shall be stored and made available for inspection at the Bank's registered office.

Article 21

1. The President of the Management Board shall exercise control over the implementation of resolutions adopted by it.
2. Organisational units to which the implementation of the Management Board's resolutions was assigned shall immediately inform the Management Board Office about the manner and time of such implementation once this has been achieved.
3. The Management Board Office shall provide the Management Board with quarterly information on the execution of resolutions adopted by the Management Board.

Chapter 5

Responsibilities and scope of activity of the Management Board

Article 22

The scope of the Management Board's activity shall include matters which result from their powers as set out in laws and in provisions hereof.

Article 23

The Management Board shall prepare materials and decide on draft resolutions to be submitted for discussion of the General Meeting of Shareholders and the Supervisory Board.

Article 24

The Management Board shall prepare for consideration of the Supervisory Board, and submit with their justification, all matters to be brought up at the General Meeting of Shareholders, which pertain especially to:

- 1) issue of bonds,
- 2) establishment and release of special accounts,
- 3) the Management Board's report on the Bank's operations and the financial statements for the preceding financial year,

- 4) sale of property where the banking activity is conducted,
- 5) amendments to the Bank's Articles of Association.

Article 25

The Management Board shall prepare and submit to the Supervisory Board for approval draft resolutions which concern in particular:

- 1) the Bank's long-term development plans as well as its annual financial plans,
- 2) the Bank's establishment of, or joining, a commercial law company in the cases stipulated by the provisions of the Articles of Association.

Article 26

The Bank's Management Board shall decide on all matters related to the Bank's business which are not otherwise reserved under the Articles of Association and the binding laws for the General Meeting of Shareholders and the Supervisory Board, and which concern in particular:

- 1) approval of planned budgets of the Bank's organisational units on the basis of the Bank's annual financial plan and the assessment of their utilisation,
- 2) directions of the Bank's financial and lending policy, including especially the banking risk (liquidity, credit, interest rate and exchange rate risk),
- 3) granting high risk and large exposure loans in relation to the Bank's equity,
- 4) joining and organising banking syndicates,
- 5) principles of assets and liabilities management,
- 6) launching new banking products,
- 7) determining fees and charges for banking products and interest on loans and deposits,
- 8) the Bank's own investments,
- 9) encumbrance or sale of real property and property rights, as well as purchase and sale of real property and property rights, subject to the provisions of the Bank's Articles of Association,
- 10) the Bank's staff and salary policy,
- 11) directions and forms of personnel training,
- 12) issuing powers of attorney,
- 13) organisation of the accounting system, conducting cash settlements, internal control and the safety of interbank transactions,
- 14) information system for the Bank's management,
- 15) selection of IT systems,
- 16) charity activity (donations, sponsoring),
- 17) the Bank's internal regulations (rules, instructions, guidelines).

Article 27

These Rules shall become effective in accordance with the conditions laid down in a resolution adopting them.