

*The Attachment
The Resolution No 2/2010
Of the Supervisory Board of
DZ BANK Polska - Translation*

STATUTE
of DZ BANK Polska S.A.
(consolidated text)

1. General Provisions

§ 1

DZ BANK Polska Spółka Akcyjna, hereinafter referred to as "the Bank", is a bank established as a joint-stock company operating pursuant to the provisions of the Banking Law, the provisions of the Commercial Companies Code and other binding regulations as well as provisions of these Articles of Association.

§ 2

The Bank's name is as follows: DZ BANK Polska Spółka Akcyjna. The Bank may use the abbreviated forms of the name: DZ BANK Polska S.A.

§ 3

The Bank operates in the Republic of Poland and abroad. The Bank may establish branches and other operating units within the country and abroad. The seat of the Bank is the capital city of Warsaw.

2. The Bank's Operations

§ 4

The Bank shall provide banking services to entrepreneurs and other legal and natural persons, shall support the development of business enterprise, shall propagate banking forms of savings, shall provide financing, lending and settlements of trade in commodities and services within the country and abroad. Due to its operations the Bank may hold and trade in foreign exchange values.

§ 5

1. The Bank's activities shall include the following banking operations:
 - 1) accepting cash deposits payable on demand as well as term deposits and maintaining accounts of such deposits;
 - 2) maintaining other bank accounts;
 - 3) granting bank credits;
 - 4) providing and confirming bank guarantees as well as opening and confirming letters of credit;
 - 5) issuing bank securities;
 - 6) making banking settlements;
 - 7) conducting check and bill of exchange operations as well as operations on warranties;
 - 8) issuing bank cards and performing operations with the use of such cards;
 - 9) conducting forward financial operations;
 - 10) purchasing and selling receivables;
 - 11) safe-keeping articles and securities and making safe deposit boxes available;
 - 12) purchase and sale of foreign exchange values;
 - 13) performing services commissioned in connection with the issuing securities;
 - 14) performing services commissioned by other banks;
 - 15) *deleted*
 - 16) granting money loans as well as consumer credits and loans;
 - 17) providing and confirming suretyships;
 - 18) intermediation in effecting money remittances and settlements in foreign exchange turnover.
2. The Bank's scope of business may also include the following non-banking activities:
 - 1) taking over or acquiring shares and rights from shares, interests of other legal persons as well as participation units and investment certificates in investment funds;
 - 2) incurring obligations connected with the issuing of securities;
 - 3) conducting trade in securities;
 - 4) conducting debt for equity swaps on terms and conditions agreed to with a debtor, pursuant to provisions of the Banking Law;
 - 5) acquiring and selling real estate and claims secured by a mortgage;
 - 6) rendering consultancy-advisory services on financial issues;
 - 7) rendering brokers services by its own brokerage house according to principles set out in provisions of the Law on Public Trading in Securities,
 - 8) rendering leasing, factoring and forfeiting services;

- 9) performance of custody operations also as a custodian bank for investment and old-age pension funds;
- 10) settlement of trade in securities, proprietary rights and financial derivatives;
- 11) rendering financial services of account soliciting as defined by the Act on Organisation and Operation of Old-Age Funds;
- 12) financial services based on mediation in alienating and repurchasing of investment funds' participation shares according to the Act of Investment Funds;
- 13) rendering financial services consisting of insurance brokerage services in the meaning of the Act on Insurance Brokerage Services;
- 14) rendering financial services consisting of activities connected with leasing, factoring, forfeiting concerning acquisition of customers for the above services for companies carrying on such financial activity.
- 15) realization of financial services consisting in intermediation by the Bank in presentation of Investment Funds Institution offers or other authorized entities, realization of activities connected with preparation of documents for conclusion of contracts and conclusion by the bank in name of the entities mentioned above of contracts, which subject is the management of a financial instrument packages of thirds by the Investment Funds Institutions or other authorized entities.
- 16) Realization of financial services consisting in intermediation by the Bank in presentation of offers of Investment Funds Institution and Financial Institutions registered outside Poland, realization of activities connected with preparation of documents for conclusion of contracts and conclusion by the Bank of contracts in the name of entities mentioned above.
- 17) Realization of financial services consisting in intermediation by the Bank in presentation of offers of services and products offered by entities belonging to the capital group DZ BANK AG, realization of activities connected with preparation of documents for conclusion of contracts and conclusion by the Bank of contracts in the name of entities mentioned above.

§ 6

The Bank shall observe the principles of banking confidentiality.

3. The Bank's Authorities

§ 7

1. Decisions for the Bank are taken by the governing bodies of the Bank in accordance with their competencies and pursuant to the procedures envisaged in the Statute or internal regulations pertaining to the activity of specific governing bodies.
2. The Bank's Authorities shall be:
 - 1) the General Shareholders' Meeting,
 - 2) the Supervisory Board,
 - 3) the Management Board.

THE GENERAL SHAREHOLDERS' MEETING

§ 8

1. Either an ordinary or extraordinary General Meeting may be convened. An Ordinary General Meeting is convened by the Management Board once a year, at the latest in June. The Supervisory Board may convene an Ordinary General Meeting if the Management Board fails to convene it by the dates set in the applicable laws and regulations or in the Articles of Association. An Extraordinary General Meeting is convened by the Management Board or Supervisory Board if the latter deems it expedient. The shareholders representing at least 50% of the company's share capital or at least 50% of all votes may convene an Extraordinary General Meeting. The shareholders appoint the chairperson of such meeting. The shareholder or shareholders representing at least *one-twentieth of the company's share capital may request* convening of the Extraordinary General Meeting and placement of specific items on its agenda. The subjects to be deliberated by an Ordinary General Meeting of Shareholders should

include:

- 1) examination and approval of the report of the Management Board on the operations of the Bank and of the financial statements for the previous financial year;
 - 2) adoption of a resolution concerning the appropriation of profits or coverage of losses;
 - 3) acknowledgment of performance of duties by members of the Management Board and members of the Supervisory Board.
2. The scope of authority of the General Shareholders' Meeting, apart from other matters stipulated in the absolutely binding legal regulations, shall also include:
- 1) amendment to the Articles of Association;
 - 2) increase or decrease in the initial capital, unless otherwise provided by the Commercial Companies Code or these Articles of Association;
 - 3) adoption of resolutions on redemption of shares and terms and conditions of such redemption;
 - 4) establishment and liquidation of special funds;
 - 5) appointment and dismissal of the members of the Supervisory Board and determination of their remuneration;
 - 6) liquidation of the Bank, or merger;
 - 7) appointment of liquidators;
 - 8) all decisions regarding claims for redressing damage made at the establishment of the Bank, exercising management or supervising;
 - 9) issuing convertible bonds or bonds with warrant;
 - 10) adoption of resolutions on other matters submitted by the Supervisory Board, by the Management Board or by shareholders who jointly hold at least one-tenth of the Bank's initial capital pursuant to the Articles of Association;
 - 11) transfer or lease of all or organised part of the Bank's business and establishment of limited property rights thereon.
3. The General Shareholders' Meeting may adopt a resolution on amendment of the scope of activity without a buy-back if the resolution is adopted by a majority of two thirds of votes cast in presence of persons representing not less than a half of share capital.
4. The acquisition, charge or disposal of the Bank's property or a share in the property does not require an approval of the General Shareholders' Meeting regardless the value of the property.

§ 9

1. Matters submitted to the General Shareholders' Meeting shall be previously submitted by the Management Board for opinion to the Supervisory Board with the exception of issues specified in § 8 it. 1 point 3 regarding acknowledging that the Members of the Supervisory Board fulfilled their duties and issues specified in § 8 it. 2 point 5. The opinion of the Supervisory Board on motions submitted by the Management Board to the General Shareholders' Meeting shall be attached to the motions.
2. A shareholder or shareholders representing at least one-twentieth of the share capital may request placement of specific items on the agenda of the upcoming General Meeting. Such request shall be filed in writing to the Management Board not later than twenty one (21) days ahead of the planned date of the General Meeting. The request should comprise the justification or draft resolution concerning the proposed item of the agenda. Such request may be filed in the electronic format.
3. The Management Board shall announce the changes to the agenda of the upcoming General Meeting made at the shareholders' requests without delay, however not later than eighteen (18) days prior to the planned date of the General Meeting. Such announcement shall be made in the manner applicable to the convening of the General Meeting.
4. If the request referred to in Clause 2 is filed after the date mentioned in Clause 2, it shall be treated as a motion to convene an Extraordinary General Meeting.
5. A shareholder or shareholders representing at least one-twentieth of the share capital may, prior to the date of the General Meeting, file in writing or using the means of electronic communication the draft resolutions concerning the items placed on the agenda of the General Meeting or items

that are to be placed on its agenda. The Bank shall promptly display the draft resolutions on its corporate website.

§ 10

General Shareholders' Meeting shall be convened by an announcement made in compliance with the binding regulations.

§ 11

1. Each share of the Bank shall give its holder the right to one vote. Registered founders' shares and registered shares issued in accordance with the resolution on increasing the Bank's share capital, adopted by the General Shareholders' Meeting on 27 May 1992, including all shares issued in exchange for shares specified above as a result of a split of the share capital and remaining in the form of registered shares are entitled to five votes each share.

2. A shareholder shall be permitted to cast votes attaching to some of the shares differently from votes attaching to the other shares.

§ 12

Subject to circumstances stipulated in the Commercial Companies Code a General Shareholders' Meeting shall be valid irrespective of the number of shares and votes represented thereat and an absolute majority of votes is required to make resolutions valid.

§ 13

1. General Shareholders' Meeting shall be opened by the Chairman of the Supervisory Board and in the case of his absence, by the Deputy Chairman or a member of the Supervisory Board.

2. Voting shall be open. Secret ballot voting shall be ordered in case of elections and motions concerning dismissal of the Bank's authorities or liquidators, or holding them liable, as well as on personal issues. Secret ballot voting shall be ordered at the request of even one of the shareholders present or represented at the meeting.

3. Members of the Management Board and of the Supervisory Board shall be permitted to participate in the General Meeting.

THE SUPERVISORY BOARD

§ 14

The Supervisory Board consists of at least five members. The number of members of the Supervisory Board shall be determined by the General Shareholders' Meeting.

§ 15

1. Members of the Supervisory Board shall be elected by a General Shareholders' Meeting. Their terms of office expire at the latest on the date of the General Shareholders' Meeting approving the Bank's financial statement for the last full fiscal year of the term of office as members of the Supervisory Board. Members of the Supervisory Board shall be elected for a three years' term of office. Members of the Supervisory Board may be re-elected. The re-election for the next term of office may take place no earlier than a year before the current term of office expires. If the number of members of the Supervisory Board is reduced during the term of office, the next General Shareholders' Meeting shall supplement the number of members of the Supervisory Board, provided however, that the term of office of the member elected during the tenure of the Supervisory Board shall expire simultaneously with expiration of the term of office of the remaining members.

2. The Supervisory Board elects the Chairman and Deputy Chairman from amongst its members. The election takes place during the meeting of the Supervisory Board and is performed in a secret ballot.

§ 16

The Supervisory Board shall operate pursuant to the by-laws adopted by the Supervisory Board.

§ 17

1. In order to be valid, resolutions of the Supervisory Board shall require the presence at the meeting of at least a half of its members, including its Chairman or Deputy Chairman and invitation to the meeting of all the members of the Supervisory Board. Resolutions of the Supervisory Board shall be adopted by a simple majority of votes. In the case of a deadlock, the Chairman shall cast the deciding vote.
2. Members of the Supervisory Board may participate in adoption of resolutions by having their written votes cast by another member of the Supervisory Board. Written voting cannot relate to any matters that are introduced to the agenda during the meeting of the Supervisory Board.
3. Members of the Supervisory Board may adopt resolutions by written consent.
4. Members of the Supervisory Board may attend meetings via a telephone or other means of remote communication ensuring simultaneous communication to all the participants of the meeting.
5. Resolutions of the Supervisory Board adopted according to this § 17 shall be recorded in the minutes according to Art. 391 § 2 of the Commercial Companies Code.
6. The resolutions adopted in the manner defined in Items 3 and 4 are valid if all the members of the Supervisory Board have been notified of the content of draft resolutions and if a simple majority of the Supervisory Board's members had voted for the adoption of the given resolution.
7. Election of the Chairman and Deputy Chairman of the Supervisory Board as well as appointing the members of the Management Board or revoking and suspending these persons from their duties may not be executed in the manner defined in Items 2 - 4.

§ 18

1. Meetings of the Supervisory Board shall be held when needed, however, no less than three times during each financial year, upon the request of a member of the Supervisory Board or upon the request of the Chairperson of the Supervisory Board, or upon the request of the Management Board of the Bank submitted to the Chairperson of the Supervisory Board.
2. The motion to convene a meeting of the Supervisory Board shall specify the purpose of the meeting and shall include enclosed draft resolutions that are to be adopted during that meeting.

§ 19

1. The Supervisory Board shall determine the number of members of the Management Board and shall appoint and dismiss the President and other members of the Management Board in a secret vote.
2. The Supervisory Board shall consider all motions and issues which require a resolution of the General Shareholders' Meeting and shall issue opinions on matters defined in § 9 it. 1.
3. Moreover, the scope of authority of the Supervisory Board, apart from rights and duties set forth in legal regulations, shall include, in particular, decisions regarding:
 - 1) approval of the Bank's long-term development programs and annual economic and financial operating plans,
 - 2) approval of acquisition or disposal of shares of strategic importance in other businesses or of conclusion of agreements generating such obligations in respect to such transactions as well as approval of decisions of the Management Board regarding the establishing and closing of branches of the Bank and granting consent to the Management Board to acquire, charge and dispose of the Bank's property, but the Supervisory Board' consent is not necessary when purchasing property under enforcement, bankruptcy and arrangement proceedings or other agreement with the Bank's debtor; the Management Board shall notify the Supervisory Board of purchasing a property within terms of the aforementioned proceedings or agreements,

- 3) approval of the Management Board by laws and rules for the administration of special funds created from profit,
 - 4) selection of a certified auditor to audit the financial statements,
 - 5) instituting legal proceedings, taking over liabilities or making in-court settlements when the value of the subject matter of a dispute exceeds one percent of the initial capital of the Bank (in a single case), excluding legal proceedings against the Bank's debtors, who do not meet their obligations toward the Bank resulting from banking operations,
 - 6) conclusion of a contract of lease or tenancy or leasing for a period longer than 5 years or connected with rent payments exceeding one percent of the initial capital of the Bank annually,
 - 7) division of functions between members of the Management Board,
 - 8) consenting, by way of a resolution adopted pursuant to the provisions of Art. 79a section 2 of the Banking Law, to the granting of a credit, cash loan or surety to a member of the Supervisory Board or the Management Board of the Bank in a total amount exceeding EUR 10,000, calculated in PLN according to the average rate of exchange published by the National Bank of Poland on the day of granting the credit, cash loan or surety,"
 - 9) approval of establishment or changes of the Bank's credit policy,
 - 10) approval of making contracts on rendering services stipulating annual remuneration at the amount - including bonuses - exceeding a half percent of the initial capital of the Bank,
 - 11) approval given to the Management Board to enter into contracts with underwriters defined in art. 433 § 5 of the Commercial Companies Code,
 - 12) approval given to the Management Board to make advance payments towards expected dividends,
 - 13) adoption of the by-laws of granting credits, cash loans, bank guarantees or sureties to a member of the Management Board or the Supervisory Board of the Bank, or to a person occupying a managerial position in the Bank within the meaning of Article 79a section 5 of the Banking Law,"
 - 14) approval given to a Supervisory Board's member to enter into any agreement between the member and the Bank,
 - 15) approval in advance given to the Management Board or appropriately a Management Board's member to enter into any agreement between the Bank or a Bank's associated person and a Management Board's member or a Management Board's member's associated person, with the exception of the bank's account agreement,
 - 16) submit to the General Shareholders' Meeting an annual report in writing on the results of the assessment of the Management Board's report on the Bank's activities and its financial statement for the previous financial year, with respect to their compliance with books and records as well as the actual status, and on the assessment of the Management Board's motions for distributing profit and covering loss.
4. In the meaning of this regulation:
 - Bank's associated person – means any entity in which the Bank holds shares giving a right to at least 20% of votes at the General Shareholders' Meeting of this entity or an entity that holds shares in the Bank giving right to at least 20% of votes at the Bank's General Shareholders' Meeting;
 - Management Board's member's associated person – means a spouse and children of a Management Board's member as well as an entity in which the Management Board's member holds shares giving a right to at least 20% of votes at the General Shareholders' Meeting of this entity.
 5. The Supervisory Board of the Bank shall establish committees, including in particular the Credit Committee and Audit Committee of the Supervisory Board composed of the members of the Supervisory Board. The detailed rules of establishment of the committees as well as the mode and principles of their operation shall be defined in the Regulations of the Bank's Supervisory Board.
 6. The Staff Committee of the Supervisory Board shall be authorised to determine remuneration and pension benefits of the Members of the Management Board employed on the basis of employment contracts or other contracts or fulfilling the duties of the Members of the Management Board on the basis of appointments, in amounts exceeding the amounts required by law. The rules of procedure of the Committee are set out in the Bank's Supervisory Board Regulations.
 7. Establishment of the Audit Committee referred to in Clause 5 above shall be compulsory

exclusively when the Bank's Supervisory Board is composed of a minimum of six members.

MANAGEMENT BOARD

§ 20

1. The Management Board shall be composed of the President and of the remaining members of the Management Board. Members of the Management Board shall be appointed by the Supervisory Board for a term of office of three years. Appointment of two members of the Management Board of the Bank, including the President, takes place upon the consent of the Banking Supervision Commission. The Supervisory Board files the petition for the consent.
2. Terms of office of members of the Management Board expire at the latest on the day of holding of the General Shareholders' Meeting approving the Banks' financial statement for the last full fiscal year of performing the functions of the member.

§ 20 a

1. The Management Board manages the affairs of the Bank and represents the Bank, including the making of decisions on the issues of the Bank not reserved by the absolute binding legal regulations or the Statute of the Supervisory Board or the General Shareholder's Meeting.
2. The Management Board of the Bank makes resolutions on:
 - 1) defining the strategy of the Bank's activities and development, including the establishment of the Bank's credit policy,
 - 2) creating or liquidating the bank committees and specifying their scope and mode of action,
 - 3) establishing the regulations of the Management Board, and the distribution of responsibilities among Management Board members,
 - 4) establishing the regulations of administering special funds created from profit,
 - 5) specifying the date of dividend payment at dates complying with the resolution of the General Shareholder's Meeting,
 - 6) appointment of proxies,
 - 7) establishing or closing the Bank's branches,
 - 8) other issues defined in the by - laws of the Management Board,
 - 9) assigning organisational units of the Bank to particular members of the Management Board,
 - 10) consenting to the granting of a credit, cash loan, bank guarantee or surety to a member of the Supervisory Board or the Management Board of the Bank in a total amount exceeding EUR 10,000, calculated in PLN according to the average rate of exchange published by the National Bank of Poland on the day of granting the credit, cash loan, bank guarantee or surety, with the proviso that the resolution of the Management Board regarding this matter is adopted pursuant to the provisions of Article 79a section 2 of the Banking Law,
 - 11) taking decisions on contracting an obligation or disposal of assets, the total value of which in respect to one entity exceeds 5% of the Bank's equity capital, subject to special competencies of the Supervisory Board or the General Meeting envisaged in this respect in the Statute of the Bank.
3. Resolutions shall be adopted by an absolute majority of votes and in the event of a tie vote, the President of the Management Board shall have a deciding vote.
4. Resolutions, especially in matters of urgency, may also be adopted in the form of absentee voting. Resolutions adopted in absentee voting shall require unanimity of Management Board members.

§ 21

1. The President of the Management Board:
 - 1) shall manage the Bank's overall operations and represent the Management Board before the Supervisory Board and the General Shareholder's Meeting and public organs,
 - 2) shall personally or by the persons he authorises carry out - on behalf of the Bank as an employer - activities from the scope of Labour law,

- 3) shall issue internal dispositions, official instructions, by laws and other instructions regulating the activities of the Bank or shall authorise other members of the Management Board of the Bank or other employees of the Bank to carry out those activities,
 - 4) *deleted*,
 - 5) shall convene the meetings of the Management Board of the Bank and chair the meetings.
 - 6) supervises the performance by the Bank of financial transactions, internal audit and other bank organizational units, defined in the by-laws of the Management Board.
2. The competences of the Management Board member, called in with acceptance of the Bank Supervision Committee, include especially the supervision over bank organizational units realizing tasks within the credit risk.

§ 22

Two members of the Management Board of the Bank acting together, a member of the Management Board of the Bank acting together with a proxy or two proxies acting together are authorised to make declarations on behalf of the Bank. The Management Board may not appoint a proxy authorised to act individually.

§ 23

In order to undertake certain type of actions a power of attorney may be granted to persons acting within the scope of the authorisation. Persons authorised to act on behalf of the Bank shall not be held personally responsible toward third parties for any obligations incurred on behalf of the Bank.

§ 24

1. The power of attorney to represent the Bank shall be granted in writing unless the applicable regulations, including in particular the Civil Code or Code of Commercial Companies, provide otherwise.
2. The power of attorney shall define accurately the boundaries of the authorisation and powers to make representations and to sign written communications on behalf of the Bank.
3. (deleted).

§ 25

Internal regulations of the Bank are issued on the basis of a resolution of the Management Board of the Bank or on the basis of an ordinance of the President of the Management Board. Detailed procedures of issuing internal regulations are defined by the Management Board of the Bank by way of a resolution.

§ 26

(deleted)

4. Bank's Organisation

§ 27

Bank's tasks shall be executed by Bank's Headquarters and by branches and the Bank's other operating units. The Bank may establish and close branches and other operating units. The Bank may be a shareholder of other domestic and foreign banks and other legal persons in accordance with the principles specified in the Banking Law and in other legal regulations. The organisational units of the Bank's Headquarters are departments and bureaus, being organisational units organisationally subordinated to the departments.

§ 28

The tasks of the Bank's Head Office shall include in particular:

- 1) planning and organising work related to the performance of the Bank's tasks and with co-ordinating activities of the Bank's branches and other operating units,
- 2) direct supervision over the operations of the branches and a general supervision over the performance of tasks by other Bank's operating units,
- 3) co-operation with the government and public authorities on the performance of the Bank's tasks,
- 4) co-operation with head offices of other banks on the performance of the Bank's tasks,

- 5) drafting internal regulations, official instructions, rules and other by-laws,
- 6) preparing consolidated reports on the Bank's activity,
- 7) conducting audit and control of the operations of the organisational units of the Bank.

§ 29

1. The Bank's branches shall be established and closed on the basis of a decision by the Management Board, approved by the Supervisory Board.
2. Departments and offices making up the Bank's Central Office are created and dissolved on the basis of a resolution of the Management Board of the Bank.

§ 30

The Management Board shall specify a detailed scope of operations and the organisation structure of Bank's head office, branches and other operating units.

§ 30a

1. The Bank has a system of internal control, covering the whole Bank activities. The Management Board of the Bank is responsible for the planning, implementation and efficacy of this system.
2. The supervision over the implementation of the internal control system and the valuation of its adequacy and efficacy belongs to the Board of Supervision.
3. The internal control unit is subordinated to the President of the Management Board and the reports are submitted directly to the Management Board and the Supervisory Board.
4. The internal control unit realizes tasks related to the investigation of conformity of Bank's activities with the Bank statute, decisions, resolutions and instructions of Bank authorities as well as statutory regulations with the aim to guarantee that Bank's activities are secure and conform to law.
5. The internal control is lead under assurance of independence and objectivity.
6. The rules of internal control are defined by the Management Board with acknowledgement of following assumptions:
 - a) the rule of institutional control is realized, exercised by the internal control unit,
 - b) the internal control unit manager of the Bank is subordinated directly to the President of the Management Board,
 - c) conditions to realize the functional control within the Bank is guaranteed, which is exercised by each employee within the scope of quality and accuracy of realized activities and additionally by the direct supervisor of the given employee.

5. Principles of Bank's Financial Management

§ 31

1. Bank's own funds comprise:
 - 1) Capital consisting of:
 - a) initial capital,
 - b) spare capital,
 - c) reserve capital,
 - d) general risk reserve.
 - 2) Supplementary capital that may be created according to provisions of the Banking Law.
2. Special funds may be established and released by a resolution of a General Shareholders' Meeting.
3. Principles of specific funds management shall be determined by rules approved by the Supervisory Board.
4. The reserve capital may serve allocation of profits to be used for the future payment of dividends.
5. The Bank shall establish a company social benefits fund in accordance with separate provisions.

6. The Bank shall establish funds stipulated by applicable legal regulations.

§ 32

1. The initial capital of the Bank amounts to PLN 191,370,000.00 (one hundred ninety one million three hundred seventy thousand) and is divided into 63,790,000 (sixty three million seven hundred ninety thousand) shares of PLN 3.00 (three) nominal value each.
2. One registered share paid-in in a foreign currency is equivalent to one share paid-in in Polish zloty.

§ 33

1. Banks' shares are registered shares, excluding listed bearer shares.
2. Bearer Bank's shares cannot be exchanged to registered shares, however, they are subject to such an exchange in the case where it is absolutely required by the binding legislation.

§ 34

1. The initial capital may be increased by issuing new shares or by increasing the nominal value of issued shares or from the company's own funds.
2. Shares may be issued as individual or global share certificates. Shares admitted to public trading are not in the form of share certificates.
3. A buyer of founders' shares or shares issued according to the resolution on increasing the Bank's share capital, adopted on the General Shareholders' Meeting on May 27, 1992, as well as of shares issued in exchange for shares specified above as a result of the share capital division, obtains all rights of a shareholder-founder or all rights vested in shares issued according to the resolution on increasing the Bank's share capital, adopted on the General Shareholders' Meeting on May 27, 1992, respectively.
4. Shares may be redeemed subject to the conditions set by the General Shareholders' Meeting.
5. The Bank may issue convertible bonds or bonds with warrant.

§ 35

Shareholders possess the pre-emption to take hold of new shares according to provisions of the Commercial Companies Code.

§ 36

1. Spare capital is created from allowances from the profit at the amount determined by a General Shareholders' Meeting, from the surplus achieved when issuing shares above their nominal value, from additional payments by shareholders and within the scope resulting from the law - from funds originating from other sources.
2. The supplementary capital may be used for covering Bank's losses and for other purposes as specified by the General Shareholders' Meeting, subject to article 396 § 5 of the Commercial Companies Code.

§ 37

The reserve capital shall be created from allowances from the profit in the amounts as specified by the General Shareholders' Meeting. The reserve capital shall be used for covering losses if the amount of the losses exceeds the amount of the supplementary capital. The use of the reserve capital for other purposes shall be determined by the General Shareholders' Meeting.

§ 38

The use of supplementary and reserve capital shall be decided upon by the General Shareholders' Meeting.

§ 39

General risk reserve for unidentified banking risks is established from allowances from the clean profit at the amount adopted by a General Shareholders' Meeting.

§ 40

1. Profit after tax shall be allocated at the amount adopted by a General Shareholders' Meeting to:
 - 1) spare capital,
 - 2) reserve capital,
 - 3) general risk reserve,
 - 4) special funds,
 - 5) dividend for shareholders,
 - 6) other purposes.
2. Dividend may be paid in cash.
3. The Management Board may pay to the Shareholders an advance towards expected dividends in accordance with the current regulations of the Commercial Companies Code. The Supervisory Board' approval is required for the payment of advances.

§ 41

The resolution of the General Shareholders' Meeting on designing profit to be distributed between shareholders shall indicate the dividends date and the date of dividends payment.

6. Bank Accountancy

§ 42

1. The Bank shall run accountancy according to the chart of accounts and principles of banking accountancy.
2. The Management Board shall determine detailed principles and organisation of the accountancy.

§ 43

Annual financial statements and annual reports of the Management Board on the Bank's activities shall be prepared at the latest within three months after the end of each accounting year. A calendar year is an accounting year.

§ 44

Annual financial statements and annual reports of the Management Board on the Bank's activities shall be submitted by the Management Board for opinion by the Supervisory Board and then to the General Shareholders' Meeting for approval.

§ 45

Annual report of Bank's authorities and annual financial statement together with auditor's statement and other documents required by the law shall be made available to Shareholders before annual General Shareholders' Meeting on dates stipulated by provisions of the law.

7. Final provisions

§ 45a

(deleted)

§ 46

In the case of recovery, liquidation and bankruptcy proceedings the Bank shall apply the provisions of the Banking Law.

§ 47

(deleted)

§ 48

Provisions of the Banking Law, of the Commercial Companies Code and other binding legislation shall have a decisive meaning for all issues not stipulated in this Articles of Association.

§ 49

1. Unless the applicable laws and regulations provide otherwise, all announcements shall be displayed by the Management Board exclusively on the Bank's corporate website.
2. Bank's financial statements shall be published in "Monitor Polski B", unless provisions of the law stipulate other publication.

Supervisory Board:

WOLFGANG KÖHLER

**KARL-HEINZ
von OPPENKOWSKI**

ANNA NIETYKSZA

MALGORZATA GÓRA

WOLFGANG PERDICH