



PKO BANK POLSKI
SPÓŁKA AKCYJNA

CORPORATE CHARTER

POWSZECHNA KASA OSZCZĘDNOŚCI
BANK POLSKI
SPÓŁKA AKCYJNA

Consolidated text of the PKO BP S.A. Corporate Charter as amended by resolution no. 29/2005 of the Ordinary General Meeting of PKO BP S.A. dated 19.05.2005, Repertory A 6819/2005

I. General provisions -----

§ 1

1. Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, hereinafter referred to as the “**Bank**”, is a bank operating pursuant to the laws in force and this Corporate Charter while maintaining the national character of the Bank. -----
2. The State Treasury is the founder of the Bank.-----

§ 2

1. The Bank shall operate under the name of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna.-----
2. The Bank may use the following abbreviated names: Powszechna Kasa Oszczędności Bank Polski S.A., PKO Bank Polski S.A. and PKO BP S.A.-----

§ 3

1. The registered seat of the Bank shall be in the capital city of Warsaw. -----
2. The Bank shall operate in the territory of the Republic of Poland and abroad. -----
3. The Bank may open braches, representative offices and other entities in Poland and abroad. -----

II. Object of Activity of the Bank

§ 4

1. The object of activity of the Bank consists in the following banking operations: -----
 - 1) accepting cash deposits payable on demand or on a specified maturity and managing bank accounts for such deposits, -----
 - 2) managing other bank accounts,-----
 - 3) extending credit facilities,-----

- 4) extending cash loans, -----
- 5) extending and confirming bank guarantees and opening and confirming letters of credit,-----
- 6) carrying out inter-bank settlements in the forms used in domestic and foreign trade,-----
- 7) operations on cheques and bills of exchange,-----
- 8) issuing bank securities, -----
- 9) issuing payment cards and performing operations with such cards, -----
- 10) executing forward transactions with domestic and foreign banks and other financial institutions, -----
- 11) acquiring and disposing of cash receivables, -----
- 12) issuing the electronic money instrument, -----
- 13) performing operations relating to issue of securities, -----
- 14) safekeeping valuables and securities and providing safe deposit facilities,-----
- 15) performing banking operations on request of other banks, -----
- 16) operating a building savings scheme,-----
- 17) buying and selling foreign currencies,-----
- 18) acting as intermediary in money transfers and settlements in foreign exchange transactions, -----
- 19) granting and confirming sureties. -----

2. In addition to the activities referred to in Clause 1 above, the object of activity of the Bank comprises: -----

- 1) servicing treasury loans and bonds,-----

- 2) taking out credit facilities and cash loans, -----
 - 3) accepting guarantees and sureties, -----
 - 4) carrying out brokerage operations in accordance with principles set out in separate regulations, -----
 - 5) providing financial services in respect of customer acquisition within the meaning of the Law on organization and operation of pension funds, -----
 - 6) acting as a depository pursuant to the regulations of the Law on organization and operation of pension funds, -----
 - 7) trading in securities issued domestically or abroad, within the scope and in accordance with principles set out in separate regulations and maintaining a deposit of such securities, -----
 - 8) operating school savings schemes, -----
 - 9) providing fiduciary services, -----
 - 10) providing agency services to the extent permitted by the regulations of the Law on insurance activity, -----
 - 11) providing consulting and advisory services on financial matters, -----
 - 12) providing services in respect of transportation of valuables, -----
 - 13) arranging and servicing financial lease transactions, -----
 - 14) buying and selling shares and receivables on own account and providing factoring services. -----
3. In addition, the Bank may: -----
- 1) subscribe for or acquire shares or rights arising from shares, as well interests in other legal entities, and acquire participation units in mutual funds, -----
 - 2) invest money in domestic and foreign securities, -----

- 3) acquire and dispose of real-estate and movable property, and rent or lease such property,-----
- 4) provide financial, settlement and advisory services in respect of financial market instruments,-----
- 5) engage in trading in securities. -----

§ 5

The Bank may engage banks or other entities to perform activities falling within its scope of business and may provide financial services for the benefit of other entities.-----

III. Share capital -----

§ 6

1. The share capital of the Bank amounts to 1,000,000,000 (one billion) zlotys and is divided into 1,000,000,000 (one billion) shares having the nominal value of 1 (one) zloty each, including: -----
 - 1) 510,00,000 (five-hundred and ten million) registered shares of A series bearing numbers from A 000000001 to A 510000000;-----
 - 2) 105,000,000 (one-hundred and five million) bearer shares of B series bearing numbers from B 000000001 to B 105000000;-----
 - 3) 385,000,000 (three-hundred and eighty five million) bearer shares of C series bearing numbers from C 000000001 to C 385000000. -----

2. The exchange of A series shares into bearer shares and the transfer of these shares shall require a consent expressed in a resolution of the Council of Ministers. The exchange into bearer shares or transfer of A series shares upon obtaining such consent shall result in expiry of the restrictions provided for in the preceding sentence in respect of the shares that are subject to such exchange into bearer shares or transfer, to the extent such consent was granted.-----

3. Subject to Article 28, Clause 2 of the Banking Law, the exchange of bearer shares into registered shares is not allowed. -----

§ 7

1. The shares of the Bank may be redeemed only upon consent of the shareholder. -----

2. The redemption of shares shall require a decrease of the share capital and may be only funded from net profit. The shares shall be redeemed against consideration. -----

3. The procedure of redemption of shares and the amount of consideration for the shares to be redeemed shall be specified in a resolution of the General Meeting. -----

4. The acquisition of own shares by the Bank with a view to redeeming such shares shall require a consent of the General Meeting. -----

IV. Governing Bodies of the Bank-----

§ 8

The governing bodies of the Bank shall be: -----

1) the General Meeting, -----

2) the Supervisory Board, -----

3) the Management Board. -----

General Meeting -----

§ 9

1. In addition to other matters reserved by the law or the provisions of this Corporate Charter, the General Meeting shall have the authority to adopt resolutions concerning the following matters:-----

- 1) appointing and dismissing the members of the Supervisory Board in accordance with § 11, -----
 - 2) approving the By-laws of the Supervisory Board,-----
 - 3) specifying the procedure for redemption of shares and the amount of consideration for the shares to be redeemed,-----
 - 4) creation and dissolution of special funds created from net profit,-----
 - 5) disposal by the Bank of real property or perpetual usufruct right in respect of real-estate properties used by the Bank in its operations,-----
 - 6) issuing bonds convertible into shares or other instruments that entitle to acquisition or subscription of shares of the Bank,
2. All matters brought before the General Meeting should be first presented by the Management Board to the Supervisory Board for its consideration and opinion, in accordance with the By-laws referred to in § 14. -----
 3. Draft resolutions proposed for approval by the General Meeting and other relevant material should be presented to the shareholders together with a supporting rationale and the opinion of the Supervisory Board prior to the General Meeting, and at an earlier date so that they can be reviewed and assessed. -----

§ 10

1. The General Meeting shall be held at the registered seat of the Bank or in another location in the territory of Poland as indicated in the notice on convening the General Meeting. -----
2. The General Meeting shall adopt its By-laws.-----

Supervisory Board-----

§ 11

- 1. The Supervisory Board shall consist of 6 (six) to 11 (eleven) members appointed for a three years’ term. The number of members of the Supervisory Board shall be set by the Eligible Shareholder (as defined below), also in case when a motion for election of the Supervisory Board through vote by separate groups is presented. -----
- 2. The members of the Supervisory Board are appointed and dismissed by the General Meeting. Nominations for a certain number of members of the Supervisory Board, such number to be derived in accordance with the formula referred to in Clause 3 below, may be only recommended by the shareholder who, individually and on its own behalf, is authorized to exercise the voting rights from the largest number of shares in the share capital of the Bank at the General Meeting that elects the members of the Supervisory Board, hereinafter the “**Eligible Shareholder**”. Nominations for the remaining members of the Supervisory Board may be recommended by all shareholders, including the Eligible Shareholder. -----
- 3. The number of members of the Supervisory Board for whom only the Eligible Shareholder may recommend nominations, shall be calculated in accordance with the following formula:

$$L = 11 * U$$

where:-----

L – means the number of members of the Supervisory Board for whom the Eligible Shareholder may recommend nominations, save that in case when *L* is not an integer, the number of the members of the Supervisory Board equals *L* rounded up to the next integer, provided that the total number of the Supervisory Board for whom the nominations may be recommended by the Eligible Shareholder must not be greater than 8 (eight); -----

U – means the share of the Eligible Shareholder in the share capital of the Bank, calculated as the number of shares from which the Eligible Shareholder may exercise the voting rights at the General Meeting that elects the members of the Supervisory Board divided by the total number of shares in the share capital of the Bank existing at the date of such General Meeting. -----

4. In the event that the General Meeting appoints a smaller number of members than the number resulting from the formula set out in Clause 3 above, the Eligible Shareholder shall have the right to put forward nominations and demand that they be put subsequently to vote at the same General Meeting, provided that the number of such nominations cannot be larger than double the difference between the number of the members of the Supervisory Board calculated in accordance with the formula set out in Clause 3 above and the number of the members of the Supervisory Board appointed out of the nominations previously put forward by the Eligible Shareholder. -----
5. Recommendations of nominations for members of the Supervisory Board shall be submitted to the Management Board, provided however that if a recommendation is made at the General Meeting that is to elect the Supervisory Board, such recommendation in order to be valid should be submitted to the Chairman of the General Meeting immediately after his or her election, however not later than prior to the beginning of the vote on election of the Supervisory Board. Each nomination shall be voted individually. The Supervisory Board shall consist of the individuals who received consecutively the largest number of votes, provided, however, that they achieve at least the ordinary majority of the votes cast. -----
6. Should the mandate of a member of the Supervisory Board expire, the Management Board shall promptly convene the General Meeting in order to supplement the composition of the Supervisory Board.

§ 12

1. The Chairman and the Vice-Chairman of the Supervisory Board shall be selected by the Eligible Shareholder from among the appointed members of the Supervisory Board, including also the case when the Supervisory Board is elected by separate groups. -----

2. The Supervisory Board may elect a Secretary from among its members.-----

§ 13

Members of the Supervisory Board who are seconded to perform individually certain supervisory functions are obliged to present a written report to the Supervisory Board on performance of such functions.-----

§ 14

The Supervisory Board acts on the basis of the By-laws adopted by the Supervisory Board and approved by the General Meeting.-----

§ 15

1. In addition to the rights and obligations provided for by the laws and provisions of this Corporate Charter, the Supervisory Board shall have the authority to adopt resolutions concerning the following matters:-----

- 1) approving the strategy of the Bank adopted by the Management Board, -----
- 2) approving the annual financial plan adopted by the Management Board, -----
- 3) appointing the entity to carry out the audit or review the consolidated and individual financial statements of the Bank, granting consent to entering into agreements with such entity or its subsidiaries, controlled entities, dominant entities or subsidiaries or controlled entities of its dominant entities, and to performance of any other acts that may adversely affect the independence of such entity in performing the audit or review of the financial statements of the Bank, -----
- 4) adopting the By-laws of the Supervisory Board.-----
- 5) adopting the Regulations that set out the principles of granting credits, loans, bank guarantees and sureties to the members of the governing bodies of the Bank and persons holding managerial positions at the Bank in accordance with Article 79 of the Banking Law, -----
- 6) adopting the By-laws concerning utilization of the reserve capital, -----

- 7) appointing and dismissing the Chairman of the Management Board by secret vote,-----
- 8) appointing and dismissing by secret vote the Vice-Chairman First Deputy Chairman, Vice-Chairmen and other members of the Management Board, upon a motion of the Chairman of the Management Board, -----
- 9) suspending, for material reasons, selected or all members of the Management Board in performance of their duties, and seconding members of the Supervisory Board, for up to three months, to temporarily perform the duties of members of the Management Board who were dismissed, resigned or are unable, for other reasons, to perform their duties, -----
- 10) granting consent to opening or closing branches abroad, -----
- 11) approving by-laws and regulations adopted by the Management Board and concerning: -----
 - a) the Management Board,-----
 - b) management of special funds created from net profits,-----
 - c) organization of the Bank, -----
- 12) granting prior consent to:
 - a) acquisition and disposal of fixed assets for the value exceeding 1/10 of the equity of the Bank, excluding real property and perpetual usufruct rights, --
 - b) except for the acts referred to in § 9 Clause 1.5, acquisition and disposal of real property, a share in a real property or perpetual usufruct rights, or their encumbrance with a limited property right or making it available for use by a third party, if the value of the real property or the right that is the object of such act exceeds 1/10 of the equity of the Bank; such consent is not required if the acquisition of real property, a share in a real property or a perpetual usufruct right takes place as a part of enforcement or arrangement proceedings or agreement other with a debtor of the Bank, as well as in case of legal transactions concerning real property or rights acquired by the

Bank in the manner described above; in such cases the Management Board shall be only obliged to inform the Supervisory Board about the performed act, -----

- c) establishment of a company, subscription or acquisition of shares, bonds convertible into shares or other instruments entitling to acquisition or subscription of shares if the financial commitment of the Bank resulting from such act exceeds 1/10 of the equity, -----
 - d) any transaction to be entered between the Bank and an affiliated entity, if the value of such transaction exceeds PLN equivalent of EUR 500,000 (five-hundred), except for typical and routine transactions concluded on market terms between affiliated entities, when the nature and terms of such transactions are determined by the ordinary business of the Bank, -----
 - e) performance of any act by the Bank, as a result of which the sum of receivables of the Bank and the off-balance sheet commitments exposed to risk of a state-owned corporation or a company with the State Treasury as the majority shareholder and entities having equity or organizational relations with such corporation or company would exceed 5% of the equity of the Bank,-----
 - f) disclosure of the information referred to in Article 81 of the Law on public trading in securities of 21 August 1997, hereinafter the “**Law on Public Trading**”, in accordance with the procedure set out in Article 83 of the Law on Public Trading to an entity defined in this provision, which at the same time is: a) an entity holding, directly or indirectly, individually or acting in agreement with other entities, at least 5% of the shares of the Bank or b) an entity affiliated with the entity referred to in point a). -----
- 13) applying to the Commission of Banking Supervision for its consent to appoint two members of the Management Board, including the Chairman of the Management Board, and notifying the Commission of the Banking Supervision of the remaining members of the Management Board and each change in the composition of the Management Board. -----

2. The Supervisory Board shall adopt resolutions by an absolute majority of votes with at least half of the members of the Supervisory Board being present, including the Chairman or the Vice-Chairman of the Supervisory Board, except for resolutions concerning the matters referred to in Clauses 1.1-1.3, 5, 7-9 and 12, which in addition to the above quorum shall require a qualified majority of 2/3 of the votes. -----
3. The members of the Supervisory Board who are concerned by the matter that is subject to vote shall be excluded from the vote.-----

§ 16

The meetings of the Supervisory Board shall be held at least once in every quarter. -----

§ 17

1. The Supervisory Board shall adopt resolutions in an open vote. Secret vote shall be ordered in case of personnel matters and on request of at least one member of the Supervisory Board. When secret vote is ordered, the provisions of Clause 3 below shall not apply. -----
2. The members of the Supervisory Board are entitled to remuneration. -----
3. A member of the Supervisory Board may vote in writing through another member of the Supervisory Board. The votes cast in this manner must not concern any matters placed on the agenda during the meeting of the Supervisory Board. -----
4. The Supervisory Board may adopt resolutions in writing or using direct telecommunication means, except for resolutions concerning the matters referred to in § 15 Clauses 1.1-1.3, 5, 7-9 and 12 and the resolutions adopted by secret vote. A resolution is valid when all members of the Supervisory Board were informed in advance about the content of the draft resolution and when at least half of the members of the Supervisory Board, including the Chairman or the Vice-Chairman of the Supervisory Board, have taken part in the vote on the resolution. -----
5. Resolutions adopted through the procedure set out in Clause 4 above shall be presented at the following meeting of the Supervisory Board together with the result of the vote.-----

Management Board -----

§ 18

- 1. The Management Board shall consist of 3 (tree) to 8 (eight) members. -----
- 2. The composition of the Management Board shall include: the Chairman of the Management Board, the Vice-Chairman First Deputy Chairman, Vice-Chairmen and other members of the Management Board.-----

§ 19

- 1. The members of the Management Board are appointed for a joint term of three years. -
- 2. The Management Board is appointed by the Supervisory Board in accordance with the procedure set out in § 15 Clauses1.7 and 1.8.-----
- 3. A member of the Management Board may be dismissed only for important reasons. ---

§ 20

All matters relating to the management of the affairs of the Bank, which are not reserved for the General Meeting or the Supervisory Board by legal regulations or provisions of this Corporate Charter, shall fall within the authority of the Management Board, including acquisition and disposal of real property, a share in a real property or perpetual usufruct rights, which do not require a consent of the General Meeting in accordance with § 9 Clause 1.5. -----

§ 21

- 1. Representations on behalf of the Bank shall be made by:-----
 - 1) the Chairman of the Management Board acting individually,-----
 - 2) two members of the Management Board acting jointly, or one member of the Management Board acting jointly with a procurator, -----
 - 3) two procurators acting jointly.-----

2. The operating procedure of the Management Board shall be defined in detail in By-laws to be adopted by the Management Board and approved by the Supervisory Board. -----

§ 22

1. Resolutions of the Management Board shall be required for all matters that go beyond the scope of ordinary activities of the Bank. Resolutions of the Management Board shall be adopted by an absolute majority of votes present at the meeting of the Management Board. In case of a tie vote, the Chairman of the Management Board shall have the casting vote. -----

2. Specifically, the Management Board shall adopt resolutions to:

- 1) define the strategy of the Bank,-----
- 2) set principles of the pricing policy, -----
- 3) define annual financial plans, including funds for own investments,-----
- 4) define hiring and compensation policies, -----
- 5) adopt organizational regulations and principles of division of authority, -----
- 6) set up and dissolve permanent committees of the Bank and define their competency, -----
- 7) adopt the By-laws of the Management Board,-----
- 8) adopts regulations concerning management of special funds created from net profits,-----
- 9) set the dates of dividend payment within the deadlines set by the General Meeting,-----
- 10) appoint procurators,-----
- 11) define guidelines for new banking and financial operations and services,-----

- 12) define principles of participation of the Bank in companies and other organizations, taking into account § 15 Clause 1.12.c, -----
- 13) define principles of internal audit and annual audit plans, -----
- 14) create, transform and dissolve organizational units of the Bank domestically and abroad.-----

§ 23

1. The Chairman of the Management Board shall:

- 1) manage the work of the Management Board,-----
- 2) convene and chair meetings of the Management Board, -----
- 3) present the position of the Management Board to the governing bodies of the Bank and in external relations, -----
- 4) ensure implementation of the resolutions of the Management Board, -----
- 5) issue instructions and regulations,-----
- 6) define document signing principles of the Bank,-----
- 7) present motions to the Supervisory Board for appointment and dismissing the Vice-Chairman First Deputy Chairman, Vice-Chairmen and other members of the Management Board, -----
- 8) take decisions concerning staffing of the positions reserved for his or her competence. -----

2. During absence of the Chairman of the Management Board his or her duties shall be fulfilled by the Vice-Chairman First Deputy Chairman. -----

§ 24

1. A seconded member of the Supervisory Board shall execute employment contracts and other agreements with members of the Management Board. -----

2. Other legal transactions between the Bank and members of the Management Board shall be performed according to the same procedure.-----

V. Organization and internal audit of the Bank-----

§ 25

The organization of the Bank shall be defined in the Organizational Regulations adopted by the Management Board and approved by the Supervisory Board.-----

§ 26

The goals and objectives of the Bank shall be realized through the head office, branches and other organizational units.-----

§ 27

1. An internal audit system shall be established at the Bank.-----

2. The scope of internal audit shall cover all activities of the Bank set out in this Corporate Charter.-----

3. The purpose of internal audit is to secure the interests of the Bank and its clients, to protect its reputation and ensure operating efficiency of the Bank, including in particular:-----

1) verification whether the operations of the Bank are carried out within the acceptable risk limits, including potential future risks, -----

2) audit and assessment of the measures taken to achieve the strategic objectives of the Bank,-----

3) identification of threats and indication of solutions to mitigate them, including assessment of reliability, completeness and validity of the financial and management information required for decision making, -----

4) audit and assessment of the management methods, -----

- 5) verification of compliance with generally applicable laws and internal regulations. -----

§ 28

1. The principles of internal audit shall be set by the Management Board including definition of organizational entities and units that are responsible for performance of such audit and specification of the tasks of respective organizational entities and units with regard to the audit.-----
2. The method of performing the internal audit in organizational entities and units shall be defined by the Chairman of the Management Board. -----

VI. Equity and funds of the Bank -----

§ 29

1. The equity of the Bank shall consist of:-----
 - 1) core capital,-----
 - 2) additional capital,-----
 - 3) balance-sheet items classified in accordance with the Banking Law as funds deductible from the equity of the Bank. -----
2. The core capital shall consist of:
 - 1) share capital,-----
 - 2) supplementary capital,-----
 - 3) reserve capital,-----
 - 4) general risk fund. -----

- 3. Additional capital shall be created by virtue of resolutions of the General Meeting. The classification of funds as additional capital shall be governed by the regulations of the Banking Law. -----
- 4. The Bank may create special funds. Special funds shall be created and dissolved by virtue of resolutions of the General Meeting. -----
- 5. Detailed principles guiding the creation and use of the funds shall be defined in by-laws adopted by the Supervisory Board. -----

§ 30

- 1. The supplementary capital of the Bank shall be created from yearly write-offs from net profit to cover potential balance-sheet losses generated in connection with the activity of the Bank. -----
- 2. The amount of the supplementary capital shall also be influenced by: additional contributions made by the shareholders in exchange for special rights granted to their existing shares without increase of the share capital, excess amounts accumulated in distribution of shares at a value exceeding their nominal value and remaining after coverage of the share distribution costs. -----
- 3. Decisions concerning utilization of the supplementary capital shall be taken by the General Meeting. -----

§ 31

- 1. The reserve capital of the Bank shall be created independently of the supplementary capital from the annual write-offs from net profit in the amount specified in a resolution of the General Meeting. -----
- 2. The reserve capital shall serve exclusively to cover potential balance-sheet losses. Decisions concerning utilization of the reserve capital shall be taken by the General Meeting. -----
- 3. Detailed principles concerning utilization of the reserve capital shall be set out in the relevant By-laws to be adopted by the Supervisory Board. -----

§ 32

1. The general risk fund shall be created from write-offs from net profit in the amount specified in a resolution of the General Meeting. -----
2. The general risk fund shall cover unidentified risks involved in the banking activity.---

VII. Financial Management of the Bank

§ 33

1. The financial management of the Bank shall be based on annual financial plans to be approved by the Supervisory Board. Detailed principles of financial management shall be defined by the Management Board. -----
2. The financial year shall correspond to the calendar year. -----

§ 34

The organization and method of accounting shall be determined by the Management Board. --

§ 35

1. Decisions concerning allocation of net profit of the Bank to:
 - 1) supplementary capital, -----
 - 2) reserve capital, -----
 - 3) general risk fund, -----
 - 4) dividend, -----
 - 5) special funds, -----
 - 6) other purposes, -----
- shall be taken by the General Meeting with determination of the amount of write-offs for specific purposes. -----

VIII. Entering into the rights of the Eligible Shareholder -----

§ 36

- 1. The rights vested in the Eligible Shareholder pursuant to this Corporate Charter shall be vested in the entity that will acquire them until the moment when another shareholder enters into its rights in accordance with provisions of Clause 2 below. The acquisition by other shareholder of shares that entitle to a larger number of votes at the General Meeting than can be exercised by the Eligible Shareholder, if they are acquired in a different manner than in accordance with Clause 2 shall not result in termination of the rights acquired by such Eligible Shareholder. -----

- 2. The entering into the rights of the Eligible Shareholder may only take place when a shareholder that individually acquires (acting on its own behalf and on its own account) and registers at the General Meeting shares that constitute at least 75% (seventy-five percent) of the total number of shares in the share capital of the Bank, of which all shares in the number that exceed 10% (ten percent) of the total number of shares in the share capital of the Bank shall be acquired by such shareholder: -----
 - 1) through public subscription offer for sale of all shares of the Bank announced in accordance with the provisions of the Law on Public Trading, from shareholders that a) are not subsidiaries, dominant entities or controlled entities in respect to such shareholder, b) are not related to such shareholder in the manner described in Article 158a, Clause 3 of the Law on Public Trading, c) are not acting under other agreement with such shareholder aiming to circumvent the restrictions provided for in this Clause 1, or-----

 - 2) in the primary market (as defined in the Law on Public Trading),-----
provided that such shareholder obtains a consent of the Securities and Exchanges Commission to acquire the shares of the Bank in the number that results in exceeding 50% of the total number of votes at the General Meeting and the consent of the Commission of Banking Supervision to exercise voting rights from at least 75% of the total number of shares at the General Meeting.-----

IX. Definitions -----

§ 37

Each reference in this Corporate Charter to:-----

- 1) **“affiliated entity”** – means an affiliated entity within the meaning of the Ordinance of the Council of Ministers concerning current and periodic information provided by security issuers (Dz. U. No. 139, item 1569, as amended), -----
- 2) **“subsidiary”** and **“dominant entity”** – means, respectively, a “subsidiary” and a “dominant entity” within the meaning of the Law on Public Trading, -----
- 3) **“controlled entity”** – means a “controlled entity” within the meaning of the Accounting Act of 29 September, 19994 (i.e. Dz. U. of 2002, No. 76, item 694, as amended) -----