



ING Bank Śląski S.A.

**BYLAW OF THE SUPERVISORY BOARD  
OF ING BANK ŚLĄSKI S.A.**

## I. General Provisions.

### §1

The Supervisory Board of ING Bank Śląski S.A. (hereinafter referred to as the “**Supervisory Board**”) acts pursuant to the Banking Law, Commercial Companies Code, Bank Charter and this Bylaw.

### §2

1. The Supervisory Board supervises all areas of the Bank operation on a continuous basis.
2. The authority of the Supervisory Board is provided for by the Banking Law, Commercial Companies Code as well as other legal regulations and provisions of Bank Charter.

## II. Supervisory Board Composition, Mandate and Term.

### §3

1. The Supervisory Board is composed of members elected by the General Shareholders Meeting by secret ballot.
2. The number of the Supervisory Board members is determined by the General Shareholders Meeting; however it should be at least five (5) and not more than eleven (11). At least half of the Supervisory Board members, including the Supervisory Board Chairperson, should be the citizens of the Republic of Poland.
3. At least two members of the Supervisory Board should be free from any relations with the Bank, its shareholders or employees, if those relations could significantly affect the ability of the said member to take impartial decisions (“**Independent Members**”).
4. The Independent Members should meet the following criteria:
  - 1) they are not or have not been over last 5 years from the appointment date, members of the senior management, and they are not or they have not been members of the Bank Management Board or of the management board or other managing body of a related unit of the Bank;
  - 2) they are not or have not been over last 3 years from the appointment date, employees or persons employed under a different agreement of a similar nature at the Bank or its related unit,
  - 3) they do not exercise control as defined in the Accounting Act or do not represent persons or entities that exercise control over the Bank,
  - 4) they do not receive or have not received any additional considerable remuneration from the Bank or its related unit, except for remuneration they received as members of the Supervisory Board or other supervisory or control body, including the Audit Committee,

- 5) they do not maintain or did not maintain during last year from the appointment date any material business relations with the Bank or its related unit, directly or as an owner, partner, shareholder, member of the supervisory board or other supervisory or control body, or a senior management member such as a member of the management board or other managing body of the entity that maintains such relations,
  - 6) they are not or have not been over last 3 years from the appointment date:
    - a) owners, partners (including general partners) or shareholders of the existing or former auditing firm performing the audit of the Bank's financial statements or of its related unit, or
    - b) members of the supervisory board or other supervisory or control body of the existing or former auditing firm performing the audit of the Bank's financial statements, or
    - c) employees or senior management, including members of the management board or other management body of the existing or former auditing firm performing the audit of the Bank's financial statements or of its related unit, or
    - d) other natural persons whose services were used or that were supervised by the existing or former auditing firm or statutory auditor acting on its behalf;
  - 7) they are not members of the management board or other managing body of the unit where the Management Board Member is a member of the supervisory board or other supervisory or control body;
  - 8) they have not been Supervisory Board Members for more than 12 years;
  - 9) they are not spouses, persons remaining in cohabitation, direct relatives or kinsmen and secondary relatives or kinsmen up to the fourth degree – of the Bank Management Board Member or persons referred to in items 1-8;
  - 10) they are not persons related due to adoption, custody or guardianship with the Bank Management Board Member or persons referred to in items 1-8;
  - 11) they are not actually or materially connected with the shareholder having at least 5% of the total number of votes at the General Meeting of the Bank,
5. The persons being candidates for the Supervisory Board member proposed as candidates for Independent Supervisory Board Members should submit a statement, in accordance with section 4, determining whether the candidate meets the criteria for being the Independent Member. The Independent Member shall be obliged to inform the Bank immediately, however not later than before the following meeting of the Supervisory Board, about each a change in the abovementioned scope.

6. The Supervisory Board appoint a Supervisory Board Chairperson, Deputy Chairperson and Secretary from among members.
7. The Supervisory Board Chairperson shall be selected in particular on the basis of experience and team management skills, upon accounting for the independence criterion.

#### **§4**

1. The term of the Supervisory Board members is five years. The term of the Supervisory Board members is a joint term.
2. Mandates of the Supervisory Board members expire as of the day of the General Shareholders Meeting approving the financial statements for the last full year of their office.
3. The mandates of the Supervisory Board members expire before the end of the term:
  - 1) in case of resignation of the Supervisory Board member from his/her office, as of the day of notifying the Bank thereof or as of the day specified in the resignation letter, which shall however not be earlier than the notification day;
  - 2) in case of recalling the Supervisory Board Member by the General Shareholders Meeting, as of the day of adopting an appropriate resolution;
  - 3) in case of death of the Supervisory Board Member.
4. If, due to the expiry of a mandate, the number of the Supervisory Board members decreases below 5 members, the Supervisory Board Chairperson shall notify the Bank Management Board about the urgent need to convene the Extraordinary Shareholders Meeting in order to supplement the Supervisory Board composition to at least the statutory minimum.
5. The Supervisory Board Member should not resign from this function during the term of office, under the circumstances when the resignation could be to detriment of the Supervisory Board's functioning and, in particular, in the aspect of passing resolutions.

### **III. Supervisory Board Members.**

#### **§5**

1. Subject to section 2 herein, the Supervisory Board members may perform their duties exclusively in person.
2. The Supervisory Board members may participate in adopting Supervisory Board resolutions by casting their votes in writing through the agency of another Supervisory Board Member. Casting the votes in writing cannot refer to the issues added to the agenda during the Supervisory Board meeting as well as issues mentioned in § 17 section 5 hereof.
3. The Supervisory Board member should perform his/her function in an active manner, showing the

necessary level of commitment and devoting the time as required to perform the tasks properly, notably by active participation in meetings and other works of the Supervisory Board and its Committees. In his/her actions, each Supervisory Board member shall consider interest of the Bank and the independence of opinions and judgements.

4. In case the Supervisory Board member cannot attend the meeting, s/he is obliged to inform the Supervisory Board Chairperson thereof, stating reasons for his/her absence.
5. The Supervisory Board member is obliged to inform the Supervisory Board Chairperson in writing about any obstacles to execute his/her mandate that may last for more than 6 months. In such a case, should a person concerned not submit his/her resignation, the Supervisory Board Chairperson may apply § 4 section 4 hereof.

#### **§6**

1. The Supervisory Board performs their functions collectively. The Supervisory Board may delegate their members to perform specific supervisory activities on an individual basis, however, it shall define the principles for such supervision.
2. The Supervisory Board members delegated to a permanent and individual supervision shall receive remuneration determined by the General Shareholders Meeting, at the request of the Supervisory Board.

The above members shall observe the non-competition clause (Article 380 of the Commercial Companies Code).

3. Under their supervisory functions, the Supervisory Board shall have the right to control the entire scope of the Bank activities, and in particular to:
  - 1) check books, records and documentation,
  - 2) audit the Bank assets and carry out financial control,
  - 3) request that the Bank Management Board present all documents, materials and information related to the Company's operation,
  - 4) request that the Bank employees present relevant reports and explanations,
  - 5) participate in the meetings of the Bank Management Board.
4. The scope and mode of control and supervisory activities performed personally by the Supervisory Board member shall be determined every time by the Supervisory Board or by the Supervisory Board Chairperson authorised by the Supervisory Board.
5. The member of the Supervisory Board may be delegated temporarily to perform the functions of a Bank Management Board member who is unable to perform his/her duties.

**§7**

1. The member of the Supervisory Board is obliged to keep secret all information obtained while performing his/her supervisory duties.
2. The obligation to keep the information secret refers especially - pursuant to relevant legal regulations - to the State-, banking- and trade secrets, as well as to reports and information that the Bank, as the issuer of publicly traded securities, is obliged to disclose to the Polish Financial Supervision Authority and Securities and Stock Exchange Commission, Stock Exchange and news agency before making them public.
3. The Supervisory Board member is also obliged not to disclose the subject and course of the Supervisory Board meetings, as well as resolutions and results of voting of the Supervisory Board; moreover, s/he is obliged to protect documents given to him/ her and being the subject of the Supervisory Board's works from the access of unauthorised persons.

**§8**

1. When performing an activity not related to his/ her function on the Supervisory Board, the Supervisory Board Member should refrain from taking up professional activity or non-professional activity that could lead to a conflict of interest or otherwise adversely impact his/her reputation of the member of the Supervisory Body of the Bank.
2. Immediately after taking up the mandate, each Supervisory Board member is obliged to place a written declaration to the Supervisory Board on:
  - 1) business activity carried out by him/her in person outside the enterprise of the Bank with the indication whether the said activity is competitive for the Bank, i.e. is even partially convergent with the Bank's business,
  - 2) being involved in a competitive company as a partner to a civil partnership or partnership or as a member of the authorities of any company or a member of another competitive legal entity,
  - 3) performing a function of a management or supervisory board member, other than set forth in item 2, of any company or other entity carrying out business activity,
  - 4) holding shares or stakes in any company, if the said shares or stakes authorise the Supervisory Board member to execute at least 5% of votes at a general shareholders (partners) meeting,
  - 5) volume of Bank's shares held or rights to those shares (options),
  - 6) personal, business and organizational connections with the shareholder having at least 5% of the Bank's shares.

Personal connections are understood as of family character (1<sup>st</sup> degree next of kin relationship or family connection) with the shareholder or member of its bodies if the shareholder is a body corporate.

Business connections are understood as any business relations.

Organisational connections are understood as relations resulting from the employment contract or similar legal relation.

The aforementioned declaration refers also to the spouse of a Supervisory Board member.

3. The declaration referred to in the foregoing section, made by the candidate for the Supervisory Board member, shall be deemed as the declaration made by the Supervisory Board member.
4. The Supervisory Board Member is obliged to communicate each change that took place during his/her term, in the scope set forth in section 2, within 14 days following its occurrence.
5. The Supervisory Board Member may be additionally obliged to submit other declarations, if the obligation of their submission results from the regulations in force or the Bank's internal regulations.

#### **§9**

1. Pursuant to § 7 hereof, subject to § 20 section 1 item 2 hereof, the Supervisory Board members should be moderate in contacts with mass media and prudent in relation to any external entrepreneurs, body corporates, individuals and organisational units, including in particular the Bank customers.
2. At the nearest Supervisory Board meeting, the Supervisory Board members should inform the Supervisory Board about any activities and events stipulated in the foregoing that have taken place between the Supervisory Board meetings, and at the Supervisory Board Chairperson's request, they should present a written report.

#### **§10**

The Supervisory Board members shall be responsible for any damage to the Company resulting from the activities contrary to the law or provisions of the Charter.

### **IV. Committees of the Supervisory Board.**

#### **§11**

1. In order to support the Supervisory Board in performing its functions, the Supervisory Board shall appoint out of members the Audit Committee, the Remuneration and Nomination Committee and the Risk Committee. If necessary, the Supervisory Board may also establish other Committees. The Committees perform consulting and advisory functions for the Supervisory Board and also deliver on other tasks under the law, instructions and recommendations of the regulator. When establishing a Committee, the Supervisory Board determines the tasks and rules of operation thereof.

2. The members of the Supervisory Board may be at the same time members of more than one Committee established by the Supervisory Board.

#### **§12**

1. The mission of the Audit Committee is to support the Supervisory Board in monitoring and supervising financial reporting, the internal and external audit and management system in the Bank and its related companies, especially the adequacy and effectiveness of the internal control system and risk management system, and the relationships between the Bank and the entity auditing the Bank's financial reports.
2. The Audit Committee is composed of at least three Supervisory Board members. The majority of the Audit Committee members, including the Chairperson, should meet the independence criteria of the Independent Members of the Supervisory Board.. The Committee may choose for assistance some experts not being members of the Supervisory Board.
3. The detailed scope of operation and functioning of the Audit Committee is determined by the Bylaw passed by the Supervisory Board.

#### **§13**

1. The mission of the Remuneration and Nomination Committee is to support the Supervisory Board in monitoring and supervising the human resources and payroll area of the Bank, especially the succession plans, employee rotation processes, Bank employees satisfaction survey and remuneration and bonus policy.
2. The Remuneration and Nomination Committee is composed of at least three members of the Supervisory Board. The majority of the Remuneration and Nomination Committee members, including the Chairperson, should meet the independence criteria of the Independent Members of the Supervisory Board.. The Committee may choose for assistance some experts not being members of the Supervisory Board.
3. The detailed scope of operation and functioning of the Remuneration and Nomination Committee is determined by the Bylaw passed by the Supervisory Board.

#### **§14**

1. The mission of the Risk Committee is to support the Supervisory Board in monitoring and supervising the risk management process, including the management of the operational risk, credit risk and market risk, as well as the internal capital quantification process, capital management and capital planning, as well as the model risk and capital adequacy area.
2. The Risk Committee is composed of at least three members of the Supervisory Board, including at



least one Independent Member. The Committee may choose for assistance some experts not being members of the Supervisory Board.

3. The detailed scope of operation and functioning of the Risk Committee is determined by the Bylaw passed by the Supervisory Board.

## **V. Organisation of the Supervisory Board Work.**

### **1. Preliminary Provisions.**

#### **§15**

1. Subject to the provisions §17, the Supervisory Board shall pass resolutions during meetings.
2. The Supervisory Board shall hold the meetings at least five times a year.

#### **§16**

1. The Supervisory Board's decisions, excluding the matters of routine, shall be made in the form of resolutions.
2. The Supervisory Board resolutions may cover in particular:
  - 1) formulating conclusions and recommendations stemming from the performed supervisory and control activities;
  - 2) granting permits and approvals;
  - 3) providing opinions,
  - 4) reports and assessments submitted by the Supervisory Board to the General Meeting, including in particular:
    - a) the report on the results of the evaluation of the financial statements and the Management Board's reports on the operations of the Bank and its Group in the financial year, as well as the Management Board's motion regarding the distribution of the Bank's profit for the financial year,
    - b) the evaluation of the Bank's standing, including the assessment of the internal control system, risk management system, compliance and the internal audit function,
    - c) the reports on the operations of the Supervisory Board and its committees in the financial year along with an evaluation of the Supervisory Board's work during that period,
    - d) the report on the evaluation of the payroll policy at the Bank,
    - e) the evaluation of the Bank's fulfilment of its disclosure duties regarding the application of the corporate governance rules as set out in the WSE Rules and the

- regulations concerning current information and periodic information submitted by securities issuers,
- f) the evaluation of the Bank's observance of the *Corporate Governance Rules for Regulated Institutions*,
  - g) the evaluation of the rationality of the Bank's sponsoring policy, charity policy or any other similar policy,
- 5) other matters within the Supervisory Board authority.
3. The Supervisory Board resolutions are valid only if all the members of the Supervisory Board have been invited to the meeting, and more than a half of them, including the Supervisory Board Chairperson or Deputy Chairperson are present at the meeting.
4. The Supervisory Board adopt resolutions by absolute majority of votes. The requirement of the absolute majority of votes is fulfilled when the number of votes in favour of a given resolution exceeds half of all the valid votes. When the number of votes in favour of a given resolution is equal to the sum of votes against and abstained votes - then, the vote of the Supervisory Board Chairperson is decisive.
5. If the matters that may involve a potential conflict of interest between the Bank and Supervisory Board Member are to be subject of the Supervisory Board resolution, and in particular in situations specified in § 8 section 1, such Supervisory Board Member is obliged to communicate the same to the Supervisory Board Chairperson and to refrain from participation in this item of the agenda.

#### **§17**

1. The resolutions of the Supervisory Board may be passed in writing, without summoning a meeting. A draft resolution should be submitted to all the Supervisory Board members so that they could get acquainted with it and to declare in writing the acceptance or rejection thereof. The Supervisory Chairperson may set a deadline for submitting declarations on accepting or rejecting the draft resolution.
2. The resolutions may also be passed through means of remote communication, especially through telephone, audio-visual and electronic connections. All the Supervisory Board members should be notified about the contents of the draft resolution as well as about the date of passing the same.
3. The activities mentioned in sections 1 and 2 are reported in a memo that includes the result of voting and is signed by the Supervisory Board Chairperson. Provisions of sections 3 and 4 of § 16 apply respectively.
4. The resolutions passed pursuant to sections 1 and 2 herein are signed at the nearest meeting of the Supervisory Board by the Supervisory Board members who were taking part in adopting the said resolution.

5. The resolutions of the Supervisory Board referring to appointing, recalling and suspending the Bank Management Board members as well as electing the Supervisory Board Chairperson and Deputy Supervisory Board Chairperson must not be adopted pursuant to the procedure stipulated in this paragraph.

#### **§18**

1. The resolutions of the Supervisory Board are adopted in an open voting. At the request of at least two members of the Supervisory Board present at the meeting, the Supervisory Board Chairperson orders the secret ballot.
2. The resolutions of the Supervisory Board referring to personnel issues, inclusive of appointing and recalling the Bank Management Board members, are adopted by secret ballot.
3. Amendments to the draft resolutions may be made during the meeting.
4. Have any amendments been proposed, there should be a double voting: the former refers to the said amendments, and the latter to the amended draft resolution.
5. Results of the voting are announced by the Supervisory Board Chairperson.
6. Each member of the Supervisory Board present at the meeting is entitled to have his/her dissenting opinion included in the minutes, notably if he/ she recognises that the decision of the Supervisory Board contradicts interest of the Bank.
7. The resolutions of the Supervisory Board are signed by all members of the Supervisory Board present at the meeting.
8. The resolutions of the Supervisory Board bear subsequent numbers, number of the minutes, and the date and procedure of their adoption.

#### **§19**

1. While performing their control and supervisory functions, the Supervisory Board may also issue recommendations.
2. The recommendations are made pursuant to the provisions hereof, stipulating the procedure of passing the Supervisory Board resolutions.

#### **2. Duties of the Supervisory Board Chairperson.**

#### **§20**

1. The Supervisory Board Chairperson:
  - 1) manages the work of the Supervisory Board,
  - 2) represents the Supervisory Board outside the Bank and before other Bank bodies, including

- individual members of the Bank Management Board,
- 3) initiates the adoption of a resolution pursuant to § 17 hereof,
  - 4) sets in the motion initiatives, proposals and documents to be discussed by the Supervisory Board,
  - 5) determines principles for commissioning and executing any work, expertise, research and opinions for the Supervisory Board,
  - 6) interprets the provisions hereof,
  - 7) determines the organisation and principles of office support for the Supervisory Board and supervises, with the support of the Secretary, execution of the same,
  - 8) takes up other actions resulting hereof.

### **3. Preparation of Meetings.**

#### **§21**

Within their powers and duties, the Supervisory Board take up actions at their own initiative or at the initiative of individual members of the Supervisory Board, or on the grounds of motions and proposals presented by the Bank Management Board or any other authorised persons or bodies.

#### **§22**

An issue is submitted to the meeting upon being included in the agenda of the meeting.

#### **§23**

1. Prior to including a given issue in the agenda, the Supervisory Board Chairperson examines whether it comes within the Supervisory Board's competencies and whether the mover is authorised to make such a motion, and whether the issue is duly prepared in the factual aspect.
2. The Supervisory Board Chairperson rejects or returns to the mover an issue that does not meet formal submission conditions or is unduly prepared in the factual aspect, indicating the way or scope of necessary supplements.
3. While including a given issue in the agenda of the meeting, the Supervisory Board Chairperson may designate its reporter out of the Supervisory Board members.
4. If necessary, the Supervisory Board Chairperson may order the work, research, opinions or expertise so that the Supervisory Board could review and resolve an issue.

#### **§24**

1. The Supervisory Board Chairperson sets out the date of the Supervisory Board meeting and orders to send the information on the venue and date of the meeting, along with a draft agenda, to the

Supervisory Board members.

2. If necessary, the Supervisory Board Chairperson orders to provide the Supervisory Board members with copies of materials submitted to the meeting as well as opinions and expertise, if any.
3. If necessary, the Supervisory Board Chairperson invites to the meeting the persons mentioned in §28, as well as advisors and experts.
4. The Supervisory Board Chairperson informs the President of the Bank Management Board about the date and venue of the Supervisory Board meeting.

#### **§25**

The information about the Supervisory Board meeting shall be sent to all Supervisory Board members and other persons invited at least a week before the date of the meeting. The Chairperson may shorten this period in justified cases.

#### **4. Supervisory Board Meetings.**

#### **§26**

The first meeting of a newly appointed Supervisory Board is summoned and opened by the President of the Management Board or the eldest newly elected member of the Supervisory Board.

#### **§27**

1. The meetings of the Supervisory Board are summoned by the Supervisory Board Chairperson or upon his/her authorisation by the Deputy Chairperson or Secretary, in accordance with the accepted plan or depending on needs.
2. The Supervisory Board Chairperson is obliged to summon the meeting of the Supervisory Board at a written request of a member of the Bank Management Board or the Supervisory Board member, not later than within two weeks as of the receipt date. Where the number of the Management Board members drops below the minimum statutory level as a result of the expiry of the mandate, the Supervisory Board meeting shall be summoned immediately.
3. Should the Supervisory Board Chairperson not summon the meeting of the Supervisory Board pursuant to the provision of section 2 herein, the mover has the right to summon the said meeting on his/her own, stating the date, venue and agenda.

#### **§28**

1. The Supervisory Board meetings may be attended, without the right to participate in voting, by members of the Bank Management Board, and other Bank employees relevant for an issue discussed

and invited by the Supervisory Board Chairperson, as well as other persons.

2. Irrespective of the right, as referred to in section 1, the Internal Audit Department Director and Compliance Department Director or their deputies participate, without a voting right, at the Supervisory Board meetings.

#### **§29**

1. The meetings of the Supervisory Board are held in the seat of the Bank.
2. Upon consulting the Deputy Chairperson and Secretary, the Supervisory Board Chairperson may designate another venue for the Supervisory Board meeting other than the one mentioned in section 1.

#### **§30**

1. The Supervisory Board meetings are chaired by the Supervisory Board Chairperson, and in case of his/her absence by the Deputy Chairperson.
2. The Supervisory Board Chairperson presents the suggested agenda and orders voting over the same agenda.
3. New items may be added to the agenda of the meeting at the request of a Supervisory Board member or the President of the Bank Management Board, if all members of the Supervisory Board are present and the absolute majority of them are in favour of adopting such a change.  
Agenda of the Supervisory Board meeting may be also extended in the absence of all the Supervisory Board members when the Supervisory Board has to take actions necessary to protect the Bank against substantial losses and also in cases related to the conflict of interests between the Bank and Supervisory Board member. Substantial loss is understood as a potential situation when the Bank may incur irreparable loss or lose income the amount of which is material for the operation of the Bank.
4. Upon the meeting agenda being accepted, the Supervisory Board Chairperson opens and chairs the discussion on individual items of the agenda.
5. Speakers take floor according to the sequence of their request.
6. The Supervisory Board Chairperson gives floor in formal issues off the sequence of the request.
7. Formal issues are motions referring to the way of chairing the meeting and voting, and especially to:
  - 1) changing the sequence of items in the agenda,
  - 2) deleting an item from the agenda,
  - 3) breaking off the discussion and closing the list of persons taking the floor,
  - 4) ordering a break that is not in the agenda,

- 5) voting without a previous discussion,
  - 6) secret ballot,
  - 7) deferring or closing the meeting.
8. The Supervisory Board Chairperson orders an open voting on motions referring to formal issues. Such motions are accepted with the ordinary majority of votes.

### **§31**

1. All the documents submitted to the Supervisory Board meeting should be prepared in Polish and translated into English.
2. The Supervisory Board meetings are held in Polish or in English, upon consent of all the Supervisory Board members present at the meeting.
3. The Supervisory Board member who does not speak the Polish language in which the meeting is held may use the assistance of a translator and if necessary - of a sworn translator. The Supervisory Board member intending to make use of the above right should notify the Supervisory Board Chairperson about this fact immediately upon receiving an invitation to the meeting.

### **§32**

1. The Supervisory Board Chairperson postpones the meeting of the Supervisory Board if s/he perceives any irregularities in summoning the meeting, or if - despite the fact that the meeting was summoned properly - there are not enough members of the Supervisory Board present at the meeting to make the resolutions of the Supervisory Board valid.
2. The Supervisory Board Chairperson may postpone the meeting of the Supervisory Board or discussion on a given issue coming from the agenda if it is necessary to obtain additional information, explanations or expert's investigation, as well as when a given issue may be reviewed only in the presence of the members or representatives of the Bank Management Board.

### **§33**

1. The meetings of the Supervisory Board are minuted. The minutes are prepared in Polish and English.
2. The minutes of the meeting should include a subsequent number of minutes, date and venue of the meeting, names and surnames of the Supervisory Board members present, agenda, texts of resolutions and the results of voting over individual resolutions. The minutes should include dissenting opinions expressed in the course of the meeting.
3. In the course of the meeting the motions, declarations, amendments and corrections to the motions and declarations, as well as dissenting opinions expressed by the Supervisory Board members may be included in a written enclosure to the minutes signed by the submitting person.

4. The texts of motions, documents submitted and reports, information, drafts, and other materials considered by the Supervisory Board shall be enclosed to the minutes.
5. The minutes are approved at the next Supervisory Board meeting and presented to be signed by all the Supervisory Board members present at the meeting covered by the minutes.
6. The minutes signed with no reservations by all the Supervisory Board members, mentioned in section 5 herein, are deemed approved.
7. The approved minutes from the Supervisory Board meetings are kept along with enclosures are stored in the Bank Management Board Bureau, hereinafter referred to as the **"Bureau"**.

#### **§34**

At the request or with the consent of at least half of the Supervisory Board members present at the meeting, the Supervisory Board Chairperson may order recording the whole or a part of the Supervisory Board meeting with sound recording equipment. Relevant records shall be stored in the seat of the Bureau.

#### **§35**

The members of the Supervisory Board may review the minutes and request copies of the minutes certified by the Secretary of the Supervisory Board.

### **5. Execution of Supervisory Board Resolutions and Recommendations.**

#### **§36**

1. The Supervisory Board Chairperson requests the execution of resolutions and recommendations of the Supervisory Board, and - unless the resolution or recommendation provides for that - defines the way and term of such an execution.
2. For that purpose, the Supervisory Board Chairperson forwards a copy of the Supervisory Board resolution or an extract from the minutes of the Supervisory Board meeting that includes respective recommendations to the Bank Management Board, to set the matter in motion. The copies of the resolutions adopted pursuant to § 17 hereof are sent along with a memo provided for in section 3 herein.
3. The Secretary supervises, with the assistance of the Bureau, the execution of resolutions and recommendations.

### **6. Submissions.**

#### **§37**

1. Motions, documents and other materials addressed to the Supervisory Board by the Bank



Management Board are to be delivered at least a week before the planned date of the Supervisory Board meeting. In justified cases, the Supervisory Board Chairperson may agree to shorten the deadline for delivering the materials.

2. Notifications are to be delivered by registered mail, or by courier to address indicated by a member of the Supervisory Board or electronically to the address of electronic mail indicated therefor by the Supervisory Board member.
3. Any communication from the Supervisory Board to the Bank Management Board, its individual members and Bank employees is delivered in the way described in section 2 herein to the address of the Bank Management Board via the President of the Bank Management Board.
4. The Supervisory Board Chairperson, at the request of a Supervisory Board member or the President of the Bank Management Board, may request the above documents to be delivered in another way.

#### **V. Office Support for the Supervisory Board.**

##### **§38**

1. The Bureau performs technical and organisational tasks connected with the Supervisory Board's operation.
2. The Bureau prepares in particular the technical aspects of the Supervisory Board meetings by delivering notifications, invitations, documents and other materials connected with the Supervisory Board works to the members of the Supervisory Board and other persons invited.
3. A detailed range of activities of the Bureau, connected with the Supervisory Board service, is determined by the Supervisory Board Chairperson.

##### **§39**

1. The Supervisory Board has the right to request, at the Company's expense, works, expertise, research and opinions related to issues that fall within its authority.  
The agreements for the above are signed by the Bank Management Board, at the request of the Supervisory Board Chairperson.
2. While ordering the works defined in section 1 herein, the Supervisory Board Chairperson is obliged to obtain the contractors' written declaration of confidentiality, unless a relevant obligation derives from stipulations of the act pertaining to the profession of the contractor.

##### **§40**

1. The Bureau keeps and archives the documentation of the Supervisory Board works, observing the confidentiality clause hereof.

2. The way of keeping and archiving such documentation is determined by the relevant regulations in force at the Bank.

## **VI. Final Provisions.**

### **§41**

1. Costs of the Supervisory Board operation are covered by the Bank in accordance with the budget defined in the Mid-term Plan (MTP).
2. The Bank Management Board ensures the administrative and technical support for the Supervisory Board by organising the Bureau and providing it with relevant work conditions.

### **§42**

1. This Bylaw shall be approved by the Supervisory Board.
2. This Bylaw shall be subject to review and assessment by the Supervisory Board in terms of its adequacy at least once a year. Should the necessity to introduce amendments to the Bylaw arise, the Supervisory Board Chairperson shall submit a relevant motion to that effect.