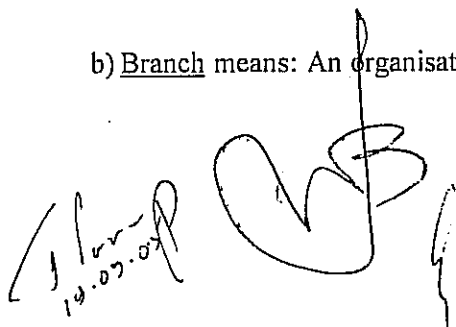


Memorandum of Understanding between De Nederlandsche Bank and the Commission of Banking Supervision of the Republic of Poland relating to co-operation and exchange of information in conducting supervision of banks and their cross-border establishments

General Provisions

1. De Nederlandsche Bank (DNB) and the Commission of Banking Supervision of the Republic of Poland (CBS), hereinafter referred jointly as the Authorities, having regard to the fact that on the basis of the existing legal regulations both Authorities pursue supervision of banks operating on the territory comprising its jurisdiction, have reached an understanding in order to establish an arrangement for the sharing of supervisory information and for carrying out on-site inspections to facilitate the fulfilling of their respective supervisory duties and to promote the safe and sound functioning of financial institutions in their respective jurisdictions.
2. The Authorities wish to apply the principles of consolidated supervision as laid down in the Basle Concordat on the Supervision of Cross Border Banking and in the Core Principles for effective banking supervision.
3. The Memorandum of Understanding (Memorandum) serves as a basis for co-operation between the Authorities. It is not considered to be an international agreement in the meaning of the Polish or Dutch laws. Consequently it neither establishes any legally binding obligations nor supersedes any laws or regulations in force either in the Netherlands or in Poland. The Memorandum does not establish any right enforceable by the parties hereto or third parties, nor does it affect any provisions adopted in other Memoranda of Understanding.
4. For the purposes of this Memorandum:
 - a) Bank means: A credit institution as construed by Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions, operating in one of the territories of the Authorities.
 - b) Branch means: An organisational unit of a bank having its seat on the territory of one of

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the Authorities, established on the territory of the other Authority.

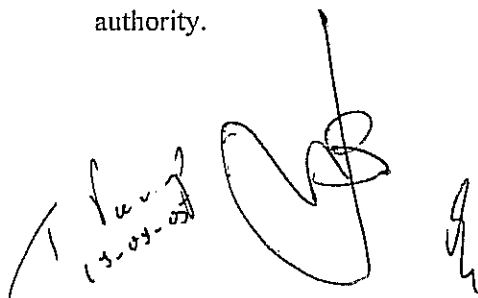
- c) Subsidiary means: A bank incorporated on the territory of one of the Authorities, which is controlled by a parent bank having its seat on the territory of the other Authority.
- d) Cross border establishment means: A subsidiary or a branch.
- e) Home country means: The country in which the bank's seat is located.
- f) Host country means: The country in which a cross border establishment is located.

Exchange of information

5. The Authorities recognise that information should be shared mainly in support of the objective to facilitate and meet requirements for effective consolidated supervision of internationally operating banks. The Authorities declare their willingness to exchange information to support and facilitate their respective supervisory tasks. The Authorities underline their willingness to share information on events concerning cross-border establishments, as well as their parent credit institutions regulated by DNB and CBS. Information sharing would include contact during the authorisation or notification process, including both issuance and revocation of any license, as well as contact regarding the supervision of the ongoing activities of cross-border establishments. Consequently, the Authorities intend to:

- a) Notify the home country Authority, without delay, of applications for approval to establish the subsidiary in one country by banks from the other country. In addition, upon request, the home country Authority will inform the host country Authority whether the applicant bank is in substantial compliance with banking laws and regulations and whether the bank may be expected, given its administrative structure and internal controls, to manage the subsidiary in an orderly manner. The Authorities will consult in the course of the licensing procedure to grant authorisation to a subsidiary bank authorised in the other country as well as in the course of an acquisition of an important share or interest in a domestic bank within the jurisdiction of the other authority.

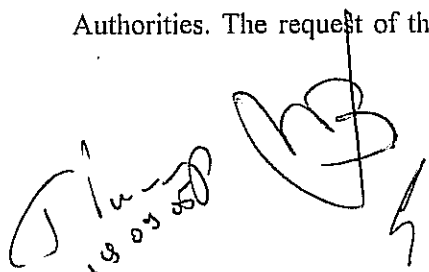
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- b) Share information that may reflect adversely on the capability, integrity, or experience of the prospective managers of a cross-border establishment. Prior to the actual appointment of managers of cross-border establishments, to the extent reasonable and consistent with law, on request, the home country Authority discloses available information to the host country Authority that might be useful in assessing the ability and professional skills of potential candidates for management positions. The home country Authority also provides available information that might give rise to doubts as to the fit- and properness of the prospective managers of the cross-border establishments.
- c) Notify the home country Authority and provide relevant information regarding any material developments or supervisory concerns in respect of the local operations of a cross-border establishment in the host country.
- d) Respond to requests for information on any aspects of their respective national regulatory systems and inform each other about any major changes, in particular about those that have a significant bearing on the activities of cross-border establishments by banks incorporated in the respective other country.
- e) Inform the Authority in the other country of administrative penalties imposed, or any other formal enforcement action taken, on a cross-border establishment (as host country Authority) or on the bank (as home country Authority), the latter only as far as the home country Authority judged the information as possibly important to the host country Authority as it may relate to the operation of the cross-border establishment.

Supervisory Co-operation

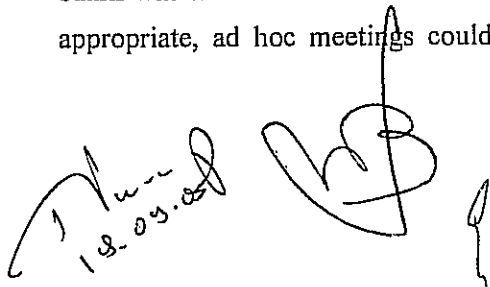
6. Recognizing the importance of consolidated supervision, the Authorities agree that their co-operation is particularly useful in assisting each other in carrying out on-site inspections or examinations of subsidiary banks. The Authorities shall therefore allow each other to examine subsidiaries of their respective banks on site. They shall do so in their capacity as host country Authority and upon advance notification of the purpose of the inspection, its expected duration, the institution to be inspected, and details of the persons performing the examination. The date of the visit should be determined in a coordinated manner between the Authorities. The request of the home country Authority to conduct an on-site examination



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shall be submitted usually not later than two months before the planned examination. At the discretion of the host Authority and in accordance with the applicable laws in each jurisdiction, on-site examinations may be carried out by the home Authority independently or jointly with the host Authority. The host country Authority shall be kept informed of the results of such an on-site inspection to a reasonable extent and in a timely manner. Neither Authority has the right to veto an on-site inspection or limit the scope of such an examination.

7. The Authorities cover their own costs with regard to cross-border examinations.
8. If the host country Authority is unable to obtain from a subsidiary bank information that it considers necessary to carry out its supervisory responsibilities with respect to that subsidiary bank because such information is maintained at the parent bank in the home country, the host country Authority shall contact the home country Authority to request assistance in gaining access to such information. The Authorities will endeavour to work together to find an appropriate solution. If deemed appropriate and in accordance with applicable law, the home country Authority, on its sole discretion, may invite the host country Authority to accompany the home country Authority to review relevant information located at the offices of the supervised institution in the home country.
9. The Authorities will inform each other without delay if they learn of an incipient crisis relating to any institution supervised by either which has cross-border establishments or parent institutions in the respective country, provided this crisis would have an important impact on a cross-border establishment or on the parent institution.
10. The Authorities will cooperate when they identify financial crime activities in supervised institutions. For the purposes of this Memorandum, 'financial crimes' are, in particular, money laundering and all violations of law on financial markets. This includes unauthorised banking business. The Authorities shall share information on financial crime concerning the relevant institutions which carry out cross-border activities in the other jurisdiction, or which might affect the other jurisdiction to the extent allowed under their laws.
11. The Authorities would conduct meetings as often as appropriate to discuss issues concerning banks which maintain cross-border establishments in the respective other country. Whenever appropriate, ad hoc meetings could be arranged to resolve serious supervisory problems

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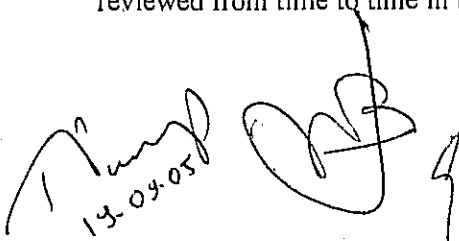
concerning a cross-border establishment.

Professional Secrecy

12. Information will be shared to the extent reasonable and subject to any relevant statutory provisions, including those restricting disclosure. In addition, the provision of, or request for information under the Memorandum may be denied on grounds of public interest or national security or when disclosure would interfere with an ongoing investigation.
13. The Authorities consider that any information obtained in accordance with the principles of the Memorandum should be used exclusively for lawful supervisory purposes as determined in the relevant laws.
14. Each Authority is liable in accordance with the relevant laws and regulations to keep confidential any sensitive information and any information marked as to be covered by professional secrecy by either Authority, related to requests made under the Memorandum, the contents of such requests, and the information obtained pursuant to the Memorandum as well as any related matters, in particular consultations between the Authorities. The requesting Authority will not disclose any such information unless it is necessary for carrying out its supervisory responsibilities and will not pass on any information to third parties without the prior consent of the requested Authority. The Authorities will, if it receives any legally enforceable demand for information received from the other Authority, promptly notify the other Authority and will co-operate in seeking to preserve the confidentiality of such information
15. It is recognised that employees of both Authorities are bound to hold confidential all information obtained in the course of their duties.

Final Provisions

16. The Memorandum shall become effective on the day on which it is signed by both parties.
17. The Memorandum is concluded for an indefinite period of time. The Memorandum will be reviewed from time to time in the light of the mutual experiences and future developments in

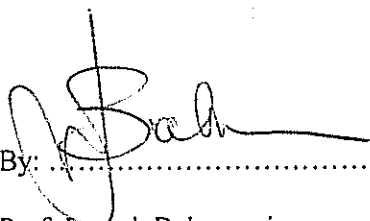
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legislation and may be terminated by either of the Authorities with six months written notice, provided that the Authorities have consulted this matter in advance. Notwithstanding the termination of the Memorandum, those activities undertaken in the binding period of the Memorandum shall be continued until their completion. Termination of the Memorandum does not discharge the Authorities of their obligations and liabilities derived from the professional secrecy paragraph of the Memorandum.

18. The Memorandum has been prepared in two languages, English and Polish. Both versions are equally identical. Each Party has received two original copies, one copy in Polish and one copy in English. In case of any doubt with regard to the interpretation of this Memorandum, the English version shall prevail.

Signed:

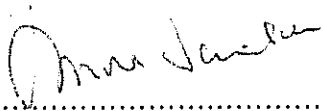
Commission for Banking Supervision

By: 

Date: 25. 11. 2005

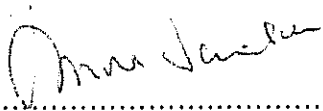
Prof. Leszek Balcerowicz
President of the National Bank of Poland
acting as the Chairperson of the
Commission for Banking Supervision

De Nederlandsche Bank N.V.

By: 

Date: 25/11/05

Prof. A. Schilder
Executive Director


13-03-05

