

CHARTER GOVERNING THE MANAGING BOARD

CREDIT EUROPE BANK N.V.

In pursuit of best market practice and robust corporate governance within the institution and in light of applicable legislation and practices in The Netherlands including, but not limited to, the general principles promulgated by the Netherlands' Corporate Governance Code ('Code Tabaksblat'), this charter (hereinafter "Charter") governs the constitution, actions and responsibilities of the Managing Board of Credit Europe Bank N.V. (hereinafter the "Bank"). Irrespective of the fact that such Corporate Governance Code does not per se carry direct effect for the Bank, this Charter nevertheless demonstrates a voluntary commitment to match best market practices in The Netherlands for listed Netherlands' companies.

The Charter was adopted by the Managing Board of the Bank on 19 July 2007 and subsequently approved by the Bank's Supervisory Board on 23 July 2007¹.

First amendment to the Charter was approved by the Managing Board of the Bank on 3rd April 2008 and subsequently approved by the Supervisory Board. The now following Charter is the one in effect as per 1st April 2008.

CHAPTER I - GENERAL

Article 1

Status and contents of the Charter

- 1.1 This Charter is drawn up pursuant to Article 16(2) of the Bank's articles of association and the provisions herein are complementary to the rules and regulations (from time to time) applicable to the Managing Board under Netherlands law and/or the Bank's articles of association.
- 1.2 If one or more provisions of this Charter is or becomes invalid, this shall not affect the validity of the remaining provisions. The Managing Board shall replace the invalid provisions by those which are valid and the effect of which, given the contents and purpose of this Charter, to the greatest extent possible, are similar to that of the invalid provisions.
- 1.3 By adopting this Charter, each member of the Managing Board declared to apply and commit to all provisions hereof. Upon acceptance of the position, each new member of the Managing Board will declare in writing to the Bank that he/she accepts the contents of this Charter and that he/she will adhere to the terms thereof.
- 1.4 This Charter is published on the Bank's websites (www.crediteurope.nl, www.crediteurope.be as well as www.crediteurope.de).

¹ Supervisory Board approval for this charter is required by virtue of art. 16(2) of the Bank's articles of association.

CHAPTER II – COMPOSITION OF THE MANAGING BOARD

Article 2

Composition of the Managing Board and allocation of duties

- 2.1 The Managing Board shall consist of at least two (2) members. The actual number shall be determined by the Bank's Supervisory Board after consultation with the Chairman (defined in article 3 hereof).
- 2.2 The members of the Managing Board are appointed by the Bank's General Meeting, in compliance with the Netherlands' (supervisory) rules and regulations. The appointment is for an indefinite period of time ("*onbepaalde tijd*")². Prior to an appointment by the General Meeting, such body -in cooperation with the Managing Board- composes a profile of the candidate, setting forth the required expertise and availability of such future board member.³The profile must ensure appropriate governance and – management within and for the benefit of the Bank.
- 2.3 Each member of the Managing Board may be allocated specific managing board- duties, without limiting the extent and substance of the joint (or: collective) responsibility of the Managing Board as a whole. The Managing Board shall remain jointly responsible for all decisions, whether or not these decisions have been prepared by an individual member. An individual member of the Managing Board can only exercise the authorities that have been specifically allocated or delegated to him/her and an individual member can never exercise more duties that exceed the duties of the Managing Board as a whole.
- 2.4 The allocation (or delegation) of duties and tasks between the members of the Managing Board – and the amendments thereto – are determined by the Managing Board, and are subject to the approval of the Bank's Supervisory Board.⁴ The members that have been charged with a specific management task are primary responsible for the exercise, the risk management and the monitoring of such specific task. Annex A hereto sets forth the current allocation of tasks between the members of the Managing Board of the Bank. The replacement of a Managing Board member if one of the members is absent, shall be arranged for on a case by case basis.
- 2.5 Each member of the Managing Board shall inform the other member in a timely and clear manner on the way he/she has performed its allocated task and on important developments in the area under his/her delegation.

Article 3

The Chairman of the Managing Board ("Chairman")

- 3.1 The Bank's Supervisory Board will appoint a Chairman and a vice-chairman who shall represent the Chairman in his/her absence.

² CEB's articles of association (art. 13) do not mention a fixed period & re-appointment procedure.

³ See the recommendation to article 24 of the "Regulation on Organisation and Management" of the Dutch Central Bank.

⁴ Art. 16(3) articles of association of the Bank.

3.2 The Chairman's main duties are to

- chair the meetings of the Managing Board and set the agenda for such meetings,
- monitor the proper functioning and decision-making of the Managing Board as collective,
- monitor that decisions taken are in line with and proper to achieve the Bank's objectives and strategy,
- supervise the execution, adjustment, submission for approval and follow up (if need be) of the decisions taken;
- consult with individual members of the Managing Board about their respective tasks, and
- be the main point of contact towards Supervisory Board.

Article 4 The Corporate Secretary

- 4.1 The Managing Board is assisted and supported by a Corporate Secretary. Such person is appointed and dismissed by the Managing Board after approval of the Supervisory Board.
- 4.2 All members of the Managing Board have access to the advice and services performed by the Corporate Secretary. The Corporate Secretary of the Bank also works for the Bank's Supervisory Board.
- 4.3 The Corporate Secretary shall monitor compliance of the Managing Board's proper functioning under Netherlands law, the Bank's articles of association and the rules and regulations issued pursuant thereto. He/she shall assist the Chairman in the logistics of Managing Board meetings (meeting schedule, agenda, preparation, evaluation, etc.).

CHAPTER III – DUTIES AND AUTHORITIES, COLLECTIVE RESPONSIBILITY

Article 5 General tasks and authorities

- 5.1 Subject to the rules laid down in the Bank's articles of association, the Managing Board is entrusted with the management of the Bank, which means *inter alia* that the Managing Board is responsible for the establishment as well as achievement of the objectives of the Bank, the strategy and the policy and the (development in) financial results arising therefrom. The Managing Board accounts for these responsibilities towards the Supervisory Board as well as the General Meeting. The Managing Board's responsibility is a joint responsibility.
- 5.2 The Managing Board is responsible for compliance with all relevant statutory rules and regulations for the management of risk in connection with the performance of the Bank and for its financing. Internal risk management –and control systems are discussed regularly between the Managing Board and representatives of the Internal Audit and/or Compliance-department and/or with the Corporate Information Security Officer.
- 5.3 By exercising and performing its tasks the Managing Board acts in accordance with the interests of the Bank and the business/undertaking connected to it. The Managing Board takes into consideration the interests of all persons/actors involved with the Bank.
- 5.4 The Managing Board externally acts 'in one voice'; i.e. in external communications for and on behalf of the Bank, the members of the Managing Board shall express concurring views.

- 5.5 The Managing Board shall –together with the Supervisory Board of the Bank – be responsible for the corporate governance structure of the Bank and compliance with statutory provisions and other regulations in relation thereto. This includes, but is not limited to ensuring that all applicable rules and regulations relating to the rights of the General Meeting are duly applied and complied with.
- 5.6 The Managing Board shall require the prior approval of the Supervisory Board for the following decisions:
- (a) establishment and amendment to financial and operational objectives of the Bank;
 - (b) establishment and amendment to the strategy to achieve these objectives;
 - (c) establishment and amendment of conditions used to (achieve) such strategy (eg. setting of financial ratios);
 - (d) the issue and acquisition of shares and debentures in the Bank or debentures in a limited partnership or general partnership in which the Bank is a fully liable partner⁵;
 - (e) cooperation in the issue of depositary receipts for shares in the Bank;
 - (f) application for an official quotation or withdrawal of an official quotation in the price list of any stock exchange of the securities referred to under a and b above;
 - (g) lasting cooperation of the Bank or an associated company with another legal entity or company or as a fully liable partner in a limited partnership or general partnership or termination thereof, if this cooperation or termination thereof is of material significance to the Bank;
 - (h) participation by the Bank or an associated company in the capital of another company, the value of which is equal to at least one-quarter (1/4) of the amount of the issued capital and reserves of the Bank as disclosed by the most recent balance sheet and explanatory notes, and any major increase or decrease in such a participation;
 - (i) investments requiring an amount equal to at least one-quarter (1/4) of the issued capital and reserves of the Bank as disclosed by the most recent balance sheet and explanatory notes;
 - (j) a proposal to amend the articles of association;
 - (k) a proposal to dissolve the Bank;
 - (l) filing for a petition for bankruptcy or application for moratorium;
 - (m) termination of employment of a substantial number of employees of the Bank or an associated company at the same time or within a short period of time;
 - (n) a substantial change in the terms of employment of a significant number of employees of the Bank or of an associated company;
 - (o) a proposal to reduce the issued capital;
 - (p) appointing staff members authorized to represent the Bank, and determining their authority and title.
- 5.7 The Managing Board shall abide by the internal rule that the Bank shall be represented by two (2) members acting jointly. The Managing Board shall establish, observe and enforce policies on the representation (including the signing of documents) in the name and on behalf of the Bank.
- 5.8 The Managing Board ensures that the Bank has a proper and clear internal risk management - and control system.
- 5.9 The Managing Board is responsible for the drawing up, deposit and publication of the annual accounts, including the annual report (and statement of the external auditor and

⁵ Items (d) through (p) are copied from art. 18(1) of CEB's articles of association. Items (a) through (c) are copied from the Code Tabaksblat (Best practice, II.1.2).

explanatory notes. Each year, and not later than five (5) months after the end of the financial year, the Managing Board ensures that the annual accounts, annual report and other documents are deposited for inspection by the General Meeting at the office of the Bank.

The annual accounts are signed by all members of the Managing Board. If the signature of one or more of the members is lacking, this shall be stated and reasons given.⁶
The Managing Board shall submit the annual account for approval to the Supervisory Board.

- 5.10 The Managing Board ensures that the external auditor can properly perform its (control) tasks. The Managing Board aims to evaluate every four (4) years the functioning of the external auditor. Main conclusions are presented to the General Meeting as such meeting primarily appoints the external auditor.
- 5.11 In general, the Managing Board members shall act in an atmosphere of mutual trust and transparency towards the Supervisory Board.
⁷The Managing Board shall timely provide the Supervisory Board with all relevant information (if possible, in writing) on all facts and developments concerning the Bank which the Supervisory Board may need to function as required and to properly carry out its duties, and, when necessary, verified by an internal and/or external auditor.
The Managing Board shall provide the necessary means in the event the Supervisory Board deems it necessary to obtain information from employees of the Bank and/or from external advisors.
The Managing Board ensures that the Supervisory Board shall timely receive from the Managing Board a report prepared in a format as agreed from time to time and setting out detailed information on *inter alia* the financial performance of the Bank.
Each year, without prejudice to the above, the Managing Board shall provide the Supervisory Board with a corporate budget for the following year, reports and/or summaries with the main features of the strategic policy, the general and financial risks, the management and control systems of the Bank and the compliance with all relevant laws and regulations. In addition, the Managing Board shall issue an annual declaration that it has provided the Supervisory Board with all relevant information required for the due performance of its duties. The Managing Board shall regularly provide for approval by the Supervisory Board a medium term plan, in any case at least annually.
- 5.12 All members of the Managing Board shall participate in the General Meetings as convened by either the Managing Board or the Supervisory Board of the Bank⁸. Absence is only accepted in exceptional circumstances- to be notified to the chairman of the Supervisory Board.
The Managing Board shall provide the shareholders of the Bank with all relevant information required for the exercise of its powers.
- 5.13 The Managing Board arranges that the employees of the Bank and group companies are able to freely (i.e. without threat to their legal position) report on alleged irregularities in general, operational and/or financial nature in the Bank. The Managing Board sees to it that an appropriate reporting system is set up and monitored.
- 5.14 The Managing Board's contacts with the press and analysts are carefully handled and structured.

⁶ This last paragraph: art. 26(4) of the Bank's articles of association.

⁷ This paragraph 5.12 is almost literally copied from the Supervisory Board Charter (art. 13).

⁸ See for convening General Meetings of the Bank: art. 34 and 35 of the Bank's articles of association.

- 5.15 The Managing Board ensures that all required information that needs to be publicly disclosed by the Bank (pursuant to corporate, financial law or otherwise), actually is published and remains properly published on the Bank's website(s).

CHAPTER IV – MANAGING BOARD MEETINGS & RESOLUTIONS

Article 6

Managing Board meetings

- 6.1 The Managing Board shall meet on a weekly basis or as frequent as desired or deemed necessary by one of the members of the Managing Board. Meetings are convened by the Chairman. Except in case of emergency, the Chairman will draw up an agenda and this agenda shall be delivered to the other members of the Managing Board at least one (1) working day prior to a meeting, preferably with appropriate information, documents etc.
- 6.2 Meetings shall generally be held in the Bank's offices but may be held by telephone or video conference or other means of communication provided that all participants can communicate with each other simultaneously.
- 6.3 The meetings will be chaired by the Chairman. In the absence of the Chairman, another member of the Managing Board shall be appointed as chairman by the Chairman.
- 6.4 With respect to board meetings, a member of the Managing Board cannot be represented by another member of such Board.
- 6.5 Whether or not other persons may attend a board meeting (other than the members of the Managing Board and the Corporate Secretary), shall be decided by the Managing Board by majority vote.
- 6.6 Minutes of the meeting shall be prepared by the Corporate Secretary and shall provide insight in the decision-making process. The minutes shall generally be adopted in the next meeting. If all members of the Managing Board agree on the contents of the minutes, they may be adopted earlier. The minutes shall be signed for adoption by the Chairman and the Corporate Secretary.

Article 7

Resolutions⁹

- 7.1 The Managing Board shall preferably adopt resolutions unanimously.¹⁰
If not all members are present or represented in the meeting and the Chairman believes that a resolution is required, he/she shall consult with the absent members by telephone, fax or e-mail.
If unanimity is not achievable and the Netherlands statutory rules, other regulation or the articles of association of the Bank do not require otherwise, decisions of the Managing Board are taken by majority of votes cast in a meeting where at least half the number of members of the Managing Board is present or represented.

⁹ This Article 7 is drawn up pursuant to art. 16(2) of the Bank's articles of association.

¹⁰ The Bank's articles of association nowhere refer to a process of decision making in the sense of simple majority or unanimity. Neither the Netherlands Civil Code nor Code Tabaksblat set forth a principle/standard.

- 7.2 Each member of the Managing Board has one (1) vote. In the event of an equality of votes, the Chairman shall have the casting vote.
- 7.3 In principal, resolutions of the Managing Board are taken in a meeting.
- 7.4 However, the Managing Board may also adopt resolutions outside a meeting, provided that the motion in question has been submitted to all of its members in writing and none of them have objected to this form of decision-making, and each of them participated in the voting and has laid down his/her vote in writing. The Chairman shall collate the results of the vote. The adoption of resolutions outside a meeting must be reported at the next meeting.
- 7.5 A resolution of the Managing Board can also be evidenced towards third parties by an extract of the minutes of a meeting (drawn up in accordance with article 6.6 above) or a declaration, issued and signed by the Corporate Secretary.

CHAPTER V – MISCELLANEOUS

Article 8 Conflict of Interest

- 8.1 A member of the Managing Board shall not:
- enter into competition with the Bank;
 - claim or accept substantial gifts from the Bank for himself/herself, his/her spouse, registered partner or other life companion, (foster) child, relatives by blood or marriage up to the second degree;
 - grant third parties unjustified advantages to the detriment of the Bank; and/or
 - utilize the Bank's business opportunities for himself/herself, his/her spouse, registered partner or other life companion, (foster) child, relatives by blood or marriage up to the second degree.
- 8.2 Each member of the Managing Board shall immediately report any potential conflicts of interest concerning a member of the Managing Board to the chairman of the Supervisory Board. The Managing Board member with such (potential) conflicts of interest must provide the chairman of the Supervisory Board with all information relevant to the conflict of interest, including (where necessary) information relating to the persons with whom he/she has a relationship under family law, his/her spouse, registered partner or other life companion, (foster) child and relatives by blood or marriage up to the second degree. The Supervisory Board shall determine whether a reported (potential) conflict of interest qualifies as a conflict of interest pursuant to which the transaction must be concluded on terms at least customary in the sector concerned and be (prior) approved by the Supervisory Board.¹¹
- 8.3 A conflict of interest exists if the Bank intends to enter into a transaction with a legal entity (i) in which a Managing Board member personally has a material financial interest, (ii) which has a managing board member who has a relationship under family law with a member of the Managing Board of the Bank, or (iii) in which a member of the Managing Board of the Bank has a managing or supervisory position, provided that such transaction is not made upon arms' length commercially reasonable terms. The foregoing does not apply if such legal entity is a subsidiary of the Bank.

¹¹ Provision copied from CEB's Supervisory Board charter (art. 11.4)

- 8.4 The Managing Board member concerned does not participate in the discussions and decision making on the issue of the conflict of interest.
- 8.5 In those cases where the Bank has a conflict of interest with a member of the Managing Board privately, the Bank is represented by two (2) members of the Supervisory and/or Managing Board, appointed by the Supervisory Board – unless the General Meeting decides otherwise.
- 8.6 None of the members of the Managing Board may accept personal loans, guarantees *et cetera*, from the Bank, other than under customary commercial conditions and with the prior approval of the Supervisory Board. No cancellation of loans may be granted.

Article 9 Remuneration

The remuneration and other labour conditions for the members of the Managing Board shall be determined by the General Meeting of the Bank¹² and agreed in writing between the Bank and each individual member of the Managing Board.

If the members of the Managing Board are required to charge VAT on their fees, the Bank shall pay the amount of VAT.

Article 10 Secondary employment, private investment transactions

- 10.1 Each member of the Managing Board shall adhere to the Bank's internal rules and procedures regarding 'secondary employment'. For clarity's sake, 'secondary employment' does not include activities or employments for the FIBA Holding AS' group companies.
- 10.2 The members of the Managing Board are designated as "insiders" within the scope of the Regulation on Private Investment Transactions of the Bank and are committed to the provisions under such Regulation.

Article 11 Confidentiality

Members of the Managing Board shall treat all information and documentation acquired within the framework of their membership with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Managing Board (or Supervisory Board) or made public or otherwise made available to third parties, even after resignation from the Managing Board, unless it has been made public by the Bank or it has been established that the information is already in the public domain.

Article 12 Non-compliance, amendment

- 12.1 Without prejudice to the provisions of articles 1.2 and 7.1 of this Charter the Managing Board may occasionally decide in its sole discretion not to comply with and adhere to the provisions of this Charter pursuant to a Managing Board resolution to that effect.

¹² see art. 15 of the Bank's articles of association.

12.2 Without prejudice to the provisions of articles 1.2 and 7.1 hereof, this Charter may be amended by a resolution of the Managing Board to that effect which resolution is subsequently approved by the Supervisory Board.

Article 13
Governing law and jurisdiction

This Charter is governed by and construed in accordance with the laws of the Netherlands.

Amsterdam, April 2008

FIRST AMENDMENT

ANNEX A
Allocation of tasks

For Credit Europe Bank N.V.

Name	Title	Duties
Turhan Cemal Beriker	Chief Executive Officer	Corporate Banking Public Relations Treasury Internal Audit
Senol Aoglu	Deputy CEO	Retail Banking* Bank Relations Operations (except for the 'risk'-part thereof) IT Security
Yavuz Tayfun	Chief Credit and Risk Officer	Credits (retail, private banking, financial institutions, corporates, treasury, sovereigns) Risk management ** ("pilar I" inasfar not covered by CFO & concentration risk) Legal Compliance
Umut Bayoglu	Chief Financial Officer	Financial Control Risk Management in relation to financial control/solvency of the Bank ("pilar II") ** Central Bank reporting Accounting Business Development & Strategy Human Resources

* retail banking includes 'consumers' and 'SMEs'. ** division in RM described in separate doc

With respect to subsidiaries, branches and rep offices (general responsibility)

Name	Title	Subsidiary / Branch
Turhan Cemal Beriker	Chief Executive Officer	Istanbul rep office Dubai Russia Romania Switzerland
Senol Aoglu	Director	German branch Belgian branch Malta branch Ukraine Shanghai rep office