

MARIUSZ C. GRENADOWICZ

EDUCATION

1984 – 1989 The Chartered Institute of Bankers London

ACIB, International Banking Diploma

- Came third in the UK on overall result in the 1989 examinations

1979 – 1981 University of Gdańsk Sopot, Poland

MA Economics of Transport

- Dean's awards for high grades achieved in both years of study
- Unfinished due to imposition of martial law and emigration

PROFESSIONAL EXPERIENCE

2000 – present Globe Trade Centre S.A. Warsaw

Non-Executive Board Member, Member of the Board Audit and Remuneration Committees

- NED of the Warsaw Stock Exchange-listed plc, until 2008 the largest commercial real estate developer in the CEE.

2012 – present Aviva Poland Warsaw

Non-Executive Board Member, Chairman of the Board Risk Committee

- NED of the Polish life (Poland's No. 3 by market share) and general insurance subsidiaries of the Aviva Group.

2012 - present Arctic Paper S.A. Poznań

Non-Executive Board Member, Member of the Board Audit and Finance Committees

- NED of the Warsaw Stock Exchange-listed plc, Europe's second-largest high quality paper producer with plants in Sweden, Germany and Poland.

2012 - present Money Makers S.A. Warsaw

Non-Executive Board Member, Member of the Board Audit Committee

- NED of a fast growing internet-focused asset management start-up.

2013 – 2014 Polish Investments for Development S.A. Warsaw

President of the Management Board, Chief Executive Officer

- CEO of 100% Polish government-owned start-up sovereign infrastructure fund.
- Established the fund from scratch, personally overseeing all elements necessary for securing operational readiness; developed, procured approval, and implemented the fund's detailed investment policy; employed private sector-derived 25-strong top quality team; originated a pipeline of more than 50 potential projects, all within 10 months from the appointment.
- Managed an equity injection of more than PLN 1.1 billion (EUR 265 million) to facilitate the first investment commitments through a complex accelerated book building process with no precedent in the Polish market.
- Signed the first two investment commitments within 18 months of the appointment.
- Regular interaction with a number of Polish government ministers in respect of

large infrastructural projects, providing them with solutions and financial models.

- Participation in four official government visits: headed by the Polish Deputy Prime Minister to London, by the Minister of State Treasury to Rome, and Deputy Ministers of State Treasury to Berlin and Madrid.
- Regular appearances in the Polish national media, at high visibility economic conferences in Poland and in the CEE region.

2008 – 2010 BRE Bank S.A. Warsaw

President of the Management Board, Chief Executive Officer

- CEO of the third largest Polish bank, a WIG-20 index plc, employing, together with subsidiary companies, in excess of 6500 persons.
- The bank's key indicators (1H2010): revenues PLN 1455.7 million (EUR 350.8 million), operating profit PLN 709.3 million (EUR 170.9 million), pre-tax profit PLN 328.8 million (EUR 79.2 million), net profit PLN 239.7 million (EUR 57.8 million), balance sheet total PLN 88,911.4 million (EUR 21,424.4 million), cost/income 51.2%, pre-tax ROE 14%.
- Implemented BRENova programme, the bank's response to the 2008-2009 financial crisis, which resulted in positive result being achieved in 2009, and low capital adequacy and high loan/deposit ratio related challenges being addressed satisfactorily.
- As part of BRENova, delivered PLN 296 million of cost savings, involving inter alia 10% staff reduction, and carried out revenue- and fee income-enhancing adjustments to the corporate and retail banking business models, while preserving franchise values of the businesses.
- Executed and closed with oversubscription PLN 2 billion rights issue, in parallel presenting successfully the bank's new mid-term strategy.
- Implemented a number of transparency- and propriety-enhancing regulations and policies, eg. conflict of interest avoidance policy, anti money laundering policy, MiFID.
- Completed the bank's preparations for the implementation of the Basel II AIRB method, culminating in the Polish FSA motion filing.
- Managed the bank successfully out of a number of PR crises, including Netforex, Interbrok, CHF "old portfolio" mortgages and mid-corporate currency options, all originated under the previous management.
- First CEO in BRE Bank's history to be elected to the Management Board of the Polish Banking Association.
- President of the Polish Banks' and Financial Institutions' Private Sector Employers' Union "Lewiatan".
- Member of the Polish Business Roundtable.
- "Most Accessible Senior Management" award by Euromoney in the "Best Managed Company in the CEE" 2009 ranking.
- The best Polish listed company in Institutional Investor's 2009 "Europe's Best Investor Relations" ranking.

2001 – 2006 Bank BPH S.A. Warsaw

Deputy President of the Management Board

- Deputising for the President in a 10,000-person public limited company
- One of the only two Board Members, the other being the President, approved by the Polish Banking Supervisory Commission
- Directly in charge of the bank's 1,000-strong Corporate Banking and Commercial Real Estate Division, through 10 direct reports

- The division's key indicators: annual revenues PLN 815 million (EUR 209 million), pre-tax profit PLN 400 million (EUR 103 million), pre-tax ROE 31.1%
- Jointly implemented the bank's new operating model, repositioning the organisation from an internal process-based one to a client-concentric one. Supported the model implementation with a fully aligned set of key performance indicators, developed gradually over the years.
- Managed a complex multiple merger of corporate banking businesses of four legacy banks, developed and implemented new strategy, and drove growth of division's revenues from PLN 535 million in 2002 to PLN 815 million in 2006, turning a pre-tax loss of PLN 162 million in 2002 into a pre-tax profit of PLN 400 million in 2006
- Designed and implemented, around the newly-developed strategy, division's new organisational structure, including a fast-track (4 months) divisionalisation, resulting in the extraction of a dedicated corporate banking mid-cap client organisation from the universal bank structures
- Designed a system of top-of-the-class (internationally) sales management tools and implemented them, including a gradual roll-out to the network (MIS/MbO system, proprietary CRM system, wallet sizing)
- Provided thought leadership in the 5-year long mindset transition, consistently supporting the long term vision, created at the outset, with the gradual implementation of all the relevant sales management tools and processes, as well as with the requisite internal communication and coaching
- Led the division to top market positions in the focus product areas: no. 1 in syndicated lending, no. 2 in corporate debt issuance, no.2 in corporate cash management, no. 2 in treasury products sales, no. 4 in leasing, in all cases up from positions outside the top 10 in 2001
- Awarded the Eurolider (Euroleader) 2004 title by the President of the Republic of Poland
- "Euromoney 2006 Awards for Excellence" – "Best Bank in Poland" June/July 2006

2000 – 2001 ABN AMRO Bank (Polska) S.A. Warsaw

Country Representative (Country Manager)

- In charge of all of ABN AMRO Group's activities in Poland
- Drove the conversion of a country-based organisation into one managed by the newly-created global business units, as part of a global reorganisation of ABN AMRO Group
- Primary responsibility for building up high value added relationships (hedging, fixed income, corporate finance and equity capital markets) with defining clients of ABN AMRO Group in Poland
- Left the organisation, having already secured PLN 42 million pre-tax profit, half-way through 2001 – up from a PLN 14 million loss in 1996

1997 – 2000 ABN AMRO Bank (Polska) SA Warsaw

Deputy Country Manager

- Deputising for the Country Manager in a 230-person operation, *inter alia* during the entire BPH bidding process and due diligence.
- Directly in charge of the relationship management teams (including two business production offices), structured finance and cash management – 50 people in total (built up from 15 in January 1997).
- Turned around an under-performing organisation from an operating loss of PLN 14 million in 1996 to a profit of PLN 8 million in 1997 to a profit of PLN 28 million in 1998 through the rapid build-up of the corporate revenue stream.
- Redefined the organisation's corporate and investment banking commercial strategy,

restructured internally, increased the skills set of the staff by attracting high performers and phasing out the “legacy” under-performers, developed new product competencies and cross-sold commercial and investment banking products to a defined target market.

- Personally involved in the development and introduction of a number of key products in the fields of cash management (solvency-free cash pool, direct debit, SmartCollect) and capital markets (public bond issues).
- Oversaw the increase in the monthly number of transactions from 2,000 in January 1997 to 820,000 in October 1999.
- In the course of 1999 prepared the outline of the group’s retail market entry strategy and actively participated in the kick-off brainstorming session.
- Chaired, on behalf of the group, the press conferences relating to the launch of the asset management activities and the introductions of the direct debit and SmartCollect products; gave interviews to the Polish radio and the “Prawo i Gospodarka” weekly; participated, at the invitation of the Global Finance magazine, in a roundtable with the governor of the National Bank of Poland.

1995 – 1997 ING Bank (Hungary) Rt. Budapest

Deputy General Manager

- Led a build up of commercial staff from 21 to 66
- Started three new profitable business units - structured finance, cash management, custody marketing
- Actively contributed to Hungary becoming ING’s most profitable country in the region in 1996
- Actively contributed to ING being selected “The Best Foreign Bank in Hungary” in 1995 and 1996
- Actively involved in the acquisition of the retail banking business of Dunabank Rt.

1992 – 1995 ING Bank NV Warsaw

Head of Structured Finance and Capital Markets

- Arranged the first two corporate bond issues in post-war Poland
- Developed commercial paper as a product in Poland, launched the first five programmes and secured sustainable market leadership for the organisation
- Initiated the first municipal bond issue in Poland
- “Emerging Markets Superstar” award by the Global Finance magazine in 1994 and 1995
- Actively contributed to ING being selected “The Best Foreign Bank in Poland” in 1993, 1994 and 1995
- Actively involved in the acquisition by ING of a strategic stake in Bank Śląski

1991 – 1992 Citibank N.A. London

Assistant Vice President, CEE Corporate Finance Department

- Coverage officer for Poland responsible for value impaired debt operations, fixed income, project finance, structured trade finance

1991 ANZ Merchant Bank Ltd London

Manager, Emerging Markets Group

- Responsible for value impaired debt operations (debt trading, debt conversions, debt buy-backs) in respect of CEE countries

1989 – 1991 Australia and New Zealand Banking Group London

Global Relationship Manager, Network Marketing

- Responsible for marketing of the network capabilities and overall credit control in respect of 16 UK and Dutch multinational clients including: Shell, Unilever, Philips, SmithKline Beecham, Glaxo, Wellcome, Akzo

1988 – 1989 Australia and New Zealand Banking Group London

Account Manager, International Syndications

- Worked in a team responsible for originating and closing syndicated loan transactions for the Europe, Middle East and South Asia region

1987 – 1988 Australia and New Zealand Banking Group London

Assistant Account Manager, Trade Finance

- Worked in a unit responsible for syndicated and bilateral structured trade finance transactions with geographical focus on the Indian sub-continent and Africa

1987 Australia and New Zealand Banking Group London

Assistant Account Manager, Project and Export Finance

- A member of a three-man unit responsible for Indian sub-continent transactions

1983 – 1987 Australia and New Zealand Banking Group (Grindlays Bank plc prior to the acquisition by ANZ) London

- 8 different positions held as part of the UK Operations Training Scheme, including funds transfer, nostro reconciliations, import and export documentary credits and collections, money markets and derivatives settlements

MOST IMPORTANT PROFESSIONAL COURSES

Senior Management Course, Duin & Kruidberg, Sandpoort, April 1999

Management in International Banking, CEDEP, Fontainebleau, October 1995

1st ING International Business Course, Nijenrode, October 1994

ING Bank's Capital Markets & Investment Banking Course, Wolfheze, November 1993

Grindlays Bank's Advanced Credit and Account Management Course, London, February 1991

Grindlays Bank's Selling Skills Course, Jersey, 1988

LANGUAGES

Polish, English (bilingual), Russian (basic)