

**RESOLUTION No. /2025
of the Annual General Meeting of
Powszechna Kasa Oszczędności
Bank Polski Spółka Akcyjna
of 13 June 2025**

**on the assessment of the adequacy of the internal regulations concerning the functioning of the
Supervisory Board of PKO Bank Polski S.A. and the effectiveness of its functioning**

Pursuant to Article 395 § 5 of the Commercial Companies Code in conjunction with recommendation 8.9 of Recommendation Z of the Polish Financial Supervision Authority concerning the principles of internal governance in banks, the Annual General Meeting hereby resolves as follows:

§ 1.

Having examined the legal opinion of the external advisor on the adequacy of internal regulations concerning the functioning of the Supervisory Board of PKO Bank Polski S.A. and the effectiveness of its functioning, a positive assessment is made of the adequacy of internal regulations concerning the functioning of the Supervisory Board of PKO Bank Polski S.A. and the effectiveness of its functioning.

§ 2.

The resolution shall enter into force on the date of its adoption.

Rationale

**to the draft resolution on the assessment of the adequacy of internal regulations concerning the
functioning of the Supervisory Board of PKO Bank Polski S.A. and the effectiveness of its functioning**

In accordance with the content of recommendation 8.9 of Recommendation Z of the Polish Financial Supervision Authority concerning the principles of internal governance in banks, which should be applied by banking sector entities as of 1 January 2022, *the adequacy of internal regulations concerning the functioning of the supervisory board and the management board and the effectiveness of the functioning of these bodies should be subject to regular self-assessment, as well as assessment: by the supervisory board – as regards the management board, and by the general meeting (meeting of representatives) – as regards the supervisory board. The assessment may be carried out with the support of external advisors.*

Therefore, and taking into account the resolution No. 41/2025 of the Supervisory Board of 24 April 2025 on the self-assessment of the Supervisory Board regarding the adequacy of internal regulations concerning the functioning of the Supervisory Board and the effectiveness of its functioning, it is currently necessary that the Annual General Meeting of PKO Bank Polski S.A. passes the resolution in question.

In order to support the Shareholders in assessing the internal regulations concerning the functioning of the Supervisory Board, the Bank asked an independent external advisor to analyse the internal regulations applicable at the Bank and concerning the functioning of the Supervisory Board. A number of documents

were analysed, in particular the Bank's Articles of Association, Rules of the Supervisory Board and all committees operating within the Supervisory Board, Rules of participation in meetings of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna by means of direct remote communication, Organizational Rules of the Bank and the Policy concerning the assessment of the suitability of candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A.

The analysis carried out by the advisor resulted in a legal opinion confirming in its conclusions that the regulations in force at the Bank are adequate within the meaning of recommendation 8.9 of Recommendation Z, and are also transparent and well-structure and ensure clear division of competences in the Supervisory Board of the Bank.

Thus, the General Meeting has the grounds to adopt the resolution on the assessment of the adequacy of internal regulations concerning the functioning of the Supervisory Board of PKO Bank Polski S.A. and the effectiveness of its functioning.

The opinion of the external legal advisor of 20 March 2025 issued in connection with the assessment of adequacy of internal regulations concerning the functioning of the Supervisory Board of PKO Bank Polski S.A. is attached as an appendix to this justification.

The project of the resolution has received the positive opinion of the Supervisory Board.

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GESSEL

Warsaw, 20 March 2025

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Legal opinion

This legal opinion has been issued based on Article 6 section 1 of the Act of 6 July 1982 on legal advisors (consolidated text: Journal of Laws of 2024, item 499), upon request received from Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna with its registered office in Warsaw ("**Bank**," "**Company**").

I. SUBJECT MATTER OF THE LEGAL OPINION

The subject matter of this legal opinion ("**Opinion**") is to present an assessment of the adequacy of the Bank's internal regulations concerning the functioning of the Bank's Supervisory Board ("**Internal Regulations**"), allowing answering the question whether these regulations are adequate within the meaning of recommendation 8.9 included in Recommendation Z issued by the Polish Financial Supervision Authority in October 2020, regarding the principles of internal governance in banks ("**Recommendation Z**"), and enable the effective functioning of the Supervisory Board.

II. CONCLUSIONS

Taking into consideration the analysis carried out in the subject matter of the Opinion, based on the content of the Internal Regulations, it should be concluded that the Internal Regulations

are adequate within the meaning of recommendation 8.9 of Recommendation Z, taking into account the fact that:

- 1) they comply with the applicable laws governing the functioning of the Bank's Supervisory Board ("**SB**"), as well as with the requirements arising from the relevant guidelines and recommendations of the supervisory authority;
- 2) they are transparent and well-structured, while ensuring clear division of competences in the SB;
- 3) they enable the SB to operate properly and efficiently, in compliance with the requirements that: (i) they ensure that members of the SB focus on the duties entrusted to them actively, exercising due diligence and commitment; (ii) they enable members of the SB to make assessments on the basis of their own independent judgement and objective and substantive arguments, as well as to take decisions based on such assessments; (iii) they ensure that members of the SB understand the governance principles applicable at the Bank and their role (in the Bank's operations); (iv) they ensure that members of the SB focus on the Bank's core business and allocate an appropriate amount of time to perform their tasks at the Bank.

III. BASIS FOR THE OPINION

The Opinion has been prepared on the basis of:

- 1) the content of the legal regulations binding in the Republic of Poland on the date of its preparation, and in particular:
 - a) the Act of 15 September 2000 – Code of Commercial Companies (consolidated text: Journal of Laws of 2024, items 18 and 96) ("**CCC**"),
 - b) the Act of 29 August 1997 – Banking Law (consolidated text: Journal of Laws of 2024, item 1646, as amended) ("**Banking Law**");
- 2) contents of the Internal Regulations, comprising the following documents made available by the Company:
 - a) Articles of Association of the Bank ("**Articles of Association**"),
 - b) Organizational Rules of the Bank (adopted by Resolution no 350/C/2024 of the Management Board of 26 June 2024, approved by Resolution no 193/2024 of the Supervisory Board of 11 July 2024) ("**Organizational Rules**");
 - c) Rules of the SB (adopted by Resolution no 78/2023 of the SB of 17 May 2023, approved by Resolution no 33/2023 of the Annual General Meeting of the Bank of 21 June 2023) ("**Rules of the SB**"),

- d) Rules of participation in meetings of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna by means of direct remote communication (adopted by Resolution no 70/2020 of the SB of 25 June 2020) (**“Rules of e-meetings”**),
 - e) Rules of the Risk Committee of the SB (adopted by Resolution no 136/2023 of the SB of 4 October 2023),
 - f) Rules of the of the Nominations and Remuneration Committee of the SB (adopted by Resolution no 137/2024 of the SB of 4 October 2023),
 - g) Rules of the Audit Committee of the SB (adopted by Resolution no 11/2025 of the SB of 24 March 2025),
 - h) Rules of the Strategy and Information Technology Committee of the SB (adopted by Resolution no 140/2024 of the SB of 21 May 2024),
 - i) Policy concerning the assessment of the suitability of candidates for members and members of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A. (adopted by Resolution no 13/2024 of the Annual General Meeting of the Bank of 28 June 2024) (**“Policy”**);
- 3) the content of Recommendation Z (text available on the website of the PFSA, at: https://www.knf.gov.pl/knf/pl/komponenty/img/Rekomendacja_Z_70998.pdf;
- 4) the content of the position of the PFSA Office of 31 March 2023, issued to banks operating in the form of a joint-stock company, regarding compliance with the requirements for assessing the adequacy of internal regulations concerning the functioning and effectiveness of the functioning of the supervisory board arising from Recommendation Z (**“Position”**).

IV. FACTS OF THE CASE

The Bank is a bank operating in the form of a joint-stock company, subject to supervision by the PFSA and acting on the basis of applicable laws, in particular the Banking Law and the CCC.

Recommendation 8.9, included in Recommendation Z, when referring to internal regulations governing the functioning of the supervisory board and the management board at banks, stipulates that: *“the adequacy of internal regulations concerning the functioning of the supervisory board and the management board and the effectiveness of the functioning of these bodies should be subject to regular self-assessment, as well as assessment: by the supervisory board – as regards the management board, and by the general meeting (meeting*

of representatives) – as regards the supervisory board. The assessment may be carried out with the support of external advisors.”

Moreover, in its Position, the PFSA Office emphasized that as part of the implementation of the aforementioned recommendation, the adequacy of internal regulations concerning the functioning of the bank’s supervisory board must first be self-assessed by the supervisory board and then must be separately assessed by the bank’s general meeting of shareholders. Such assessment should be carried out on the basis and within the scope of all information and documents that can be made available to the general meeting, which also includes relevant expert reports, audit opinions or reports prepared by external advisors at the request of the bank (in compliance with the necessary confidentiality principles).

Taking into account the above, the Bank requested preparation of the Opinion pertaining to assessment of the adequacy of the Internal Regulations.

V. ANALYSIS AND ASSESSMENT OF INTERNAL REGULATIONS

1. Notion of the “adequacy” as a criterion for assessing the Internal Regulations

The notion of the “adequacy,” in terms of which – on the basis of recommendation 8.9 of Recommendation Z – the Internal Regulations should be assessed, is not defined therein. As follows from the content of the introduction to Recommendation Z, it constitutes a set of good practices as regards the principles of internal governance, consisting in particular of: the bank’s management system, the bank’s organization, operating principles, powers, duties and responsibilities as well as mutual relations of the supervisory board, the management board and persons in key functions in the bank. Therefore, it is appropriate to determine the meaning of the notion in question on the basis of the content of the remaining provisions of Recommendation Z.

When applying this approach, it should be noted that recommendation 8.9 is one of the elements supplementing (clarifying) the provisions of recommendation 8, the scope of which includes recommendations contained in points 8.1 to 8.9. Recommendation 8 – together with its component recommendations 8.1-8.9 – is included within the framework of paragraph 6 “*Commitment, independence and management of conflicts of interest in the supervisory board,*” which in turn is a component of part B of Recommendation Z “*Operating principles, powers, duties and responsibilities, mutual relations of the supervisory board and the management board, as well as the adequacy of the members of these authorities and persons in key functions in the bank.*”

In accordance with recommendation 8 of the Recommendation Z: *“each member of the bank’s supervisory board and management board should perform his/her duties actively, exercising due diligence and commitment. He/she should make evaluations on the basis of his/her own independent judgement, as well as objective and substantive arguments, and take decisions in accordance with those evaluations. Members of the supervisory board and the management board and persons holding key functions in the bank should have a thorough understanding of the bank’s governance arrangements and of their role.”*

Taking into account the conditions presented above, it may be assumed that the adequacy of the bank’s internal regulations referred to in recommendation 8.9 (nota bene placed at the end of the set of indications substantially assigned to the scope of recommendation 8) should be interpreted in a broader conceptual context, taking into account, in principle, the subject matter regulated in recommendation 8 and properly clarified in recommendations 8.1-8.8, the wording of the latter being as follows:

- „8.1. Members of the supervisory board and the management board should actively participate in the meetings of those bodies with a view to ensuring that their duties are discharged in a proper and effective way. Members of the supervisory board and the management board should devote sufficient time to preparing for the meetings.*
- 8.2. Members of the supervisory board and the management board should be able to act objectively and on the basis of their own independent judgement.*
- 8.3. Members of the management board and the supervisory board should be appointed from among a sufficiently broad group of potential candidates, taking into account recommendation 5.3 (indicating the need for the bank to have relevant internal regulations, subject to approval by competent authorities, concerning appointment and dismissal of members of the supervisory board and the management board – author’s note).*
- 8.4. The chairperson of the supervisory board and the president of the management board should ensure that decisions of the bodies they head are taken in a correct manner, in compliance with laws and regulations and on the basis of adequate, up-to-date, accurate, complete information, understandable to all members of the body, presented in a way allowing familiarizing therewith. In the work of the bodies, and in particular in the decision-making process, conditions should be created for the possibility of expressing and discussing different views in a discussion based on a solid understanding of the situation.*
- 8.5. Members of the supervisory board and the management board should have up-to-date knowledge corresponding to their scope of responsibilities and adequate knowledge of*

other areas for which the supervisory board or the management board is responsible, as appropriate.

- 8.6. *Members of the supervisory board and the management board should collectively fully understand the nature of the bank's activities and the risks involved, as well as should have the appropriate expertise and experience in each relevant area of activity that the bank intends to carry out in order to allow effective management and supervision.*
- 8.7. *Members of the management board and the supervisory board should focus on the core business of the bank and their functions in other entities should not interfere with their professional activities in the bank. Members of the management board may pursue other time-consuming professional activities only to a limited extent. Moreover, members of the management board and the supervisory board should inform the bank of their additional professional activities (e.g. functions performed in other entities). Time resources available for the performance of the function should be proportionate to the tasks and responsibilities associated with the function.*
- 8.8. *Minimum time commitment of the members of the supervisory board and the management board of the bank should be specified by the bank in writing. The ability to allocate sufficient time to the performance of duties should be taken into account, in particular, when deciding to entrust a particular function or duties to a given person. The bank should disclose information on the participation of members of the supervisory board in the meetings of this body. The bank's management board should also consider disclosing information about long-term absence of the members of the management board."*

Therefore, it should be concluded that the Internal Regulations should be considered adequate within the meaning of recommendation 8.9 of Recommendation Z, if they fulfil the following requirements: (i) they ensure that members of the SB focus on the duties entrusted to them actively, exercising due diligence and commitment; (ii) they enable members of the SB to make assessments on the basis of their own independent judgement and objective and substantive arguments, as well as to take decisions based on such assessments; (iii) they ensure that members of the SB understand the governance principles applicable at the Bank and their role (in the Bank's operations); (iv) they ensure that members of the SB focus on the Bank's core business and allocate an appropriate amount of time to perform their tasks at the Bank. Regardless of the above, first and foremost, the adequacy of the Internal Regulations should mean their compliance with the applicable laws governing the functioning of the SB, in particular the Banking Law and the CCC, as well as the relevant guidelines and recommendations of the supervisory authority.

2. Analysis and assessment of Internal Regulations

a) *organization and composition of the SB*

The SB shall continuously supervise the Bank's operations in all the areas of its activity, and its activities shall be based on the applicable laws, including the CCC and the Banking Law, as well as the relevant provisions of the Articles of Association and the Rules of the SB, which specify in detail the competence of the SB and the scope of matters falling within its competence (§ 15 section 1 of the Articles of Association, § 2 sections 1 and 2 of the SB Regulations).

The SB, which consists of 5 to 13 persons appointed by the General Meeting of Shareholders of the Bank ("**GM**") for a joint three-year term, shall comprise: the Chairperson, Deputy Chairperson and other members of the SB, while the number of members of the SB shall be determined by the shareholder who, individually and on its own behalf, is authorized to exercise, at the General Meeting that elects SB members, voting rights attached to the largest number of shares in the share capital of the Bank, namely, at present, the State Treasury ("**Eligible Shareholder**") (§ 11 section 1 of the Articles of Association). The Eligible Shareholder shall have the right to appoint candidates to the SB in the number determined in accordance with the template specified in the Articles of Association; other candidates may be submitted by all shareholders of the Bank (§ 11 section 2 of the Articles of Association). The Chairperson and the Deputy Chairperson of the SB shall be also appointed by the Eligible Shareholder from among the elected members of the SB (§ 12 section 1 of the Articles of Association).

The Chairperson of the SB shall manage works of the SB and represents it before other authorities of the Bank, supervisory authorities and other persons, while in the absence of the Chairperson, works of the SB shall be managed by the Deputy Chairperson; additionally, the SB may elect the Secretary of the SB from among its members (§ 6 sections 1 and 2 of the Rules of the SB). In order to make its work more efficient, the SB may delegate SB members to perform specific supervisory activities at the Bank; members of the SB delegated in such a way may set up ad hoc working groups responsible for analyses of individual aspects of work of the SB (§ 6 section 3 of the Rules of the SB). While performing its tasks, the SB may use the services of external advisors, experts or consultants, the costs of which shall be covered by the Bank (§ 7 of the Rules of the SB).

Within the SB, there are standing committees established by it, whose scope and mode of operation are determined by relevant rules; they include: the Nominations and Remuneration Committee of the SB ("**KNiW**"), (ii) the Risk Committee of the SB; (iii) the Audit Committee of the SB; (iv) the Strategy and Information Technology Committee of the SB (§ 17a of the Articles of Association, § 6 sections 4 and 5 of the Rules of the SB).

b) SB membership

The GM shall appoint and dismiss members of the SB, taking into account the assessment of candidates' compliance with the requirements arising from Article 22aa of the Banking Law (§ 11 section 2 of the Articles of Association), which means in particular that the member of the SB may only be a person who: (i) has the knowledge, skills and experience appropriate to the functions in the SB and the entrusted duties, and guarantees the proper performance of these duties (understood as reputation, honesty and reliability of a given person, as well as his/her ability to conduct the Bank's affairs in a prudent and stable manner) (Article 22aa section 1); (ii) will perform the function in the SB in a fair and reliable manner and be guided by independence of judgment in order to ensure effective assessment and verification of the process of making and implementing decisions related to the Bank's management (Article 22aa section 7).

In fulfilling the above requirements under Article 22aa of the Banking Law, the Bank implements a policy on assessing the suitability of members of the SB and candidates for members of the SB in accordance with the standards adopted in the Policy, by introducing a comprehensive system for assessing the suitability of these persons; such suitability ("**Suitability**") shall mean: (i) a given person having good reputation, as well as, individually or with others, an adequate level of knowledge of the Bank's activities and the risks involved, as well as skills and experience to perform the duties entrusted; (ii) integrity, ethics and independence of judgment, and the ability to devote sufficient time to the performance of their duties (§ 1 section 2 of the Policy). The assessment of the suitability shall be carried out on the basis of the analysis of the requirements arising from the applicable laws, taking into account relevant EBA Guidelines, the Methodology for the assessment of the suitability of the members of the bodies of supervised entities issued by the PFSA ("**PFSA Methodology**") and the principles of the Policy, and on the basis of the documents provided by a candidate for a member of the SB and the declarations made (§ 1 section 4 of the Policy).

The GM shall approve the Policy and amendments to the Policy, while the Management Board shall be responsible for the implementation of the Policy and amendments to the Policy (§ 2 sections 1 and 2 of the Policy), while the SB shall be responsible for reviewing the preparation and implementation of the Policy, as well as for: (i) monitoring the effectiveness of its implementation, in particular the assumed objectives, including those relating to the principle of diversification and its adequacy to the overall framework of corporate governance, corporate culture and risk appetite; (ii) recommending the needs to amend and the scope of amendments to the Policy to the GM; (iii) ongoing monitoring of the occurrence of situations which may affect the Suitability of a member of the SB or the SB as a whole (§ 2 section 3 of the Policy). The SB, in recommending amendments to the Policy to the GM, shall take into account the

recommendations of the KNiW and the comments (if any) of the competent Bank's units and internal audit recommendations (§ 2 section 5 of the Policy). The Bank's unit responsible for human resources management shall participate in carrying out the aforementioned tasks of the SB in cooperation with other competent units of the Bank, as well as – if need be – with the participation of independent, external consultants (§ 2 section 6 of the Policy).

As part of the implementation of the Policy at the Bank, the principle of diversification of the composition of the SB is taken into account. This principle is to ensure that SB members are selected appropriately, in a manner that makes it possible to reach a broad range of competences, knowledge and skills, adequate to a position, which guarantee that the SB members issue – individually and as a body – independent opinions and decisions concerning all of the Bank's activities. The principle of diversification in selecting SB members is based on objective substantive criteria relating to educational background and professional experience, as well as additional criteria of gender and age. The objectives concerning the diversification are taken into account in selecting SB members only insofar as this does not have a negative impact on the functioning and Suitability of the SB (§ 4 sections 1-4 of the Policy).

For the purpose of appointing SB members by the GM, SB members are selected in such a manner as to ensure that competent people are selected, who guarantee their Suitability and proper performance of the duties imposed on them (§ 3 section 2 of the Policy). Without prejudice to the GM's competences to appoint SB members, in deciding on selecting new members of the SB, the GM shall bear in mind: (i) the objective, which is to ensure the continuity of decision-making with regard to supervision over the Bank's activities and, thereby, if possible, the need to avoid situations in which too many SB members are being replaced at the same time; (ii) the need to ensure the pursuit of the Bank's strategic objectives; (iii) the principle of diversity of the composition of the SB; (iv) ensuring the collective Suitability of the SB (§ 3 section 3 of the Policy).

Moreover, selecting SB members shall take into account the obligation that the Bank should have an appropriate number of independent members on the SB, who meet the independence criteria for an audit committee member, set out in the Act of 11 May 2017 on registered auditors, audit firms and on public oversight (consolidated text: Journal of Laws of 2024, item 1035, as amended) ("**Act on Registered Auditors**") as well as the independence criteria indicated in the "Best Practice for WSE-Listed Companies, 2021" ("**Best Practices**") (§ 3 section 4 of the Policy). In the event of a vacancy for a SB member, other than as a result of the GM's decision (in particular in a sudden and unexpected situation), the SB shall immediately make a self-assessment of its collective Suitability, including an assessment of the impact of the occurrence of that vacancy on the continued functioning of the SB (and its

Committees) and, if need be, initiate an additional Suitability assessment with a view to the GM taking measures to ensure the collective Suitability of the SB (§ 3 section 5 of the Policy).

The assessment of the Suitability of candidates for SB members and the SB members takes the form of the assessment of individual and collective Suitability that is to be carried out by the GM. The assessment of: (i) individual Suitability is carried out as part of a preliminary assessment – carried out in connection with appointing a SB member and as part of an annual periodical assessment; (ii) collective Suitability is carried out as part of a preliminary assessment performed in connection with appointing the SB for a new term in office or new SB members, and as part of a periodical assessment; moreover, an additional assessment may be made in special instances (§ 5 sections 1, 2, 4 and 7, § 6 section 1 of the Policy). In assessing individual Suitability, the following is taken into account: (i) qualifications understood as knowledge, experience and skills as regards their suitability for the functions performed and duties entrusted, as well as, accordingly, with regard to the principles for supervising the Bank's activities and potential conflicts of interest which it may entail as well as reputation understood as a sufficiently good reputation; (ii) assessment of integrity and ethicality of conduct, an ability to formulate an independent judgement, the fulfilment of the independence criteria, and the possibility to commit sufficient time to perform the duties entrusted, including restrictions on undertaking other activities and the possibility of performing the duties entrusted in periods of particularly increased activity (such as, among other things, restructuring, a relocation of the institution, an acquisition, a merger, a takeover or a crisis situation) (§ 5 section 3 of the Policy). At the same time, when assessing collective Suitability, the criteria arising from the guidelines of a domestic or European supervisory authority issued in this regard and the requirements set out in the generally applicable laws are taken into account, focusing primarily on ensuring an appropriate level of knowledge, skills and experience in the context of the nature and range of the Bank's activities and the material risks of those activities and in terms of the ability of the SB as a body to perform supervisory functions at the Bank (§ 5 section 5 of the Policy). The individual aspects of Suitability are assessed taking into account the principle of proportionality which covers, depending on the criterion, elements such as: the scale, nature and complexity of the Bank's activities, the number of the members of the Management Board and the SB, the need to ensure the proper performance of tasks relating to management and supervision (§ 5 section 6 of the Policy). For the purposes of monitoring the occurrence of situations which may affect individual or collective Suitability, a member of the SB informs the SB of the existence of circumstances which may potentially and materially affect the assessment of individual Suitability to date (§ 5 section 8 of the Policy).

The assessment by the GM of the Suitability of a candidate for a SB member is made based on the declarations and documents provided by the candidate, while in the absence of or the

need to supplement the required data, the GM decides to adjourn its meeting; the templates of the documents and declarations necessary for making a Suitability assessment (containing information about the eligibility requirements for the SB candidate) shall be placed on the Bank's website, and they should be enclosed with the announcement of a candidacy by a shareholder (§ 6 section 2 and section 12 of the Policy). Once the candidates for SB members have been appointed or the composition of the SB has been changed, the GM assesses the collective Suitability of the SB (§ 6 section 3 of the Policy). The annual assessment of individual and collective Suitability is carried out by the GM at which resolutions are adopted on acknowledging the performance of duties by the SB members (§ 6 section 4 of the Policy). A member of the SB shall be appointed for another term in office after taking into account the result of the assessment concerning the activities of that SB member in the previous terms in office, including the previous Suitability assessments (§ 6 section 5 of the Policy). The Bank, through appropriate internal units and – if need be – also with the participation of independent external consultants, provides support in the assessment of Suitability of candidates for SB members and SB members (§ 6 section 10 of the Policy). The Bank provides the GM with information and documents for the purposes of the assessment of the Suitability, in particular the Bank shall present the GM with a summary of the collective Suitability of the candidates for SB members and the members of the SB for the purposes of the GM performing this assessment (§ 6 section 11 of the Policy).

As part of the assessment of the individual Suitability, when assessing the level of knowledge, skills and experience of a candidate for a SB member and a SB member, in particular, the following is taken into account: (i) the adequacy of the knowledge to the scale and profile of the Bank's activities as well as the scope of the function and duties being entrusted, while in this respect, it is expected that the candidate for a member of the SB and a member of the SB will have a university degree (in particular, in a field recommended for the financial sector) or a degree supplemented by appropriate education or knowledge acquired by completing specialist training or professional experience; (ii) the adequacy of the skills to the scope thereof required for the function being entrusted, its role and the duties arising from it, including behavioural skills in supervising an institution; (iii) the practical and professional dimensions of the experience gained in the previous positions and the confirmed, professional activities of a candidate for a SB member or a SB member; in this respect, it is expected to have at least 5 years of professional experience; (iv) the theoretical and practical experience gained primarily in the financial sector, taking into account certain aspects (§ 7 section 1 of the Policy).

In assessing the guarantee (as part of the individual assessment of the Suitability), the following criteria shall be taken into account, in particular: (i) criminal record, in particular with regard to the crimes specified in the regulations governing the activities of the banking, capital

and insurance sectors; (ii) reputation (which also includes the proceedings pending and other sanctions and measures taken against a candidate for a SB member and a SB member by a given body as well as a good reputation, integrity, high ethical standards and carrying out the duties arising from the managerial or supervisory function entrusted to date); (iii) the financial position of the person being assessed (which affects his or her susceptibility to pressure, if any, or which increases his or her tendency to accept excessive risk) as well as the financial position of the entities he or she has been managing or supervising so far; (iv) independence of judgement, including behavioural characteristics and the conflict of interest; (v) independence in terms of the absence of relationships which might affect an objective and balanced assessment of the situation by a SB member and which would limit the member's ability to make decisions in an independent manner (§ 7 section 2 of the Policy).

In assessing the ability of a candidate for a SB member or a SB member to commit sufficient time to perform the function entrusted (as part of the assessment of the individual Suitability), the following shall be taken into account, in particular: (i) the number of the managerial and supervisory functions performed at the same time and the duties performed, as well as the restrictions on combining functions arising from the generally applicable laws; (ii) the size, nature, range and degree of complexity of the Bank's activities; (iii) the geographical area of the Bank's activities; (iv) other significant duties of a candidate for a SB member or a SB member that may be relevant to the assessment; (v) the expected amount of time which the person being assessed is required to commit to perform the entrusted duties in the SB (§ 7 section 3 of the Policy).

The minimum time commitment of the SB members to performing their duties in the SB results from the number of SB meetings planned for a given calendar year in the schedule of meetings of the SB and its committees, and if there is no schedule of meetings, from the minimum number of meetings in a calendar year, specified in the Articles of Association and the Rules of the SB and its committees, including: (i) the time necessary to prepare for the meetings (assessed from the angle of the functions performed on the SB or the committees and their number); and (ii) the time necessary to travel to the Bank's seat in the case of face-to-face meetings (§ 7 section 4 of the Policy).

The SB determines the recommended minimum levels of competence and other requirements necessary for assessing the Suitability with regard to candidates for SB members and SB members (subsequently approved by the GM), taking into account in this respect the specific nature of the Bank's functioning and the requirements arising from the generally applicable provisions of law, guidelines issued by the national or European supervisory authority, including the EBA Guidelines and the PFSA Methodology (§ 7 section 5 of the Policy).

As regards collective Suitability, the SB members must meet the requirements for individual Suitability and, in aggregate, meet the requirements: 1) for the knowledge, experience and skills with regard to: (i) the main areas of the Bank's activities specified in the Articles of Association and internal regulations of the Bank and other areas necessary for supervising the Bank's activities; (ii) the material risks in the Bank's activities, referred to in the Bank's internal regulations on risk management (including the risk related to money laundering and terrorism financing, ESG risk and ESG risk factors, enabling the supervisory function to be carried out in this respect); (iii) in terms of the ability to perform supervisory and control functions, as well as managerial skills enabling duties to be performed in a prudent and stable manner; 2) concerning the guarantee of the proper performance of duties, including those relating to the independence of judgement, being independent and the possibility of devoting sufficient time to perform their functions; 3) arising from the generally applicable laws, in particular: the CCC, the Banking Law, the Act on Registered Auditors (§ 8 of the Policy).

The Policy contains provisions pertaining to familiarization with duties of a SB Member, aimed at ensuring his/her Suitability and making it easier to gain an understanding of relevant regulations, the Bank's structure, business model, risk profile and the principles for supervising the Bank's activities, as well as the SB member's role in the organization, allowing the duties entrusted to be performed in an effective manner (§ 9 section 1 of the Policy). All newly appointed SB members receive the key information relating to their positions, including, among other things, information concerning the organization of the Bank, the Management Board, the SB and its committees, no later than within 1 month of the date of appointment, and they shall be familiarized with their duties within 6 months from the date of taking up their functions (§ 9 section 2 of the Policy). Where necessary to ensure the proper performance of the tasks entrusted or in the case of competence gaps identified as regards individual or collective Suitability, and in the case of individual and collective development needs reported, the Bank – through competent units of the Bank – shall take measures to enable the acquisition of the expected competences by the SB members, which includes proper training (§ 9 sections 3 and 4 of the Policy). Members of the SB are presented with information concerning issues which are important to the SB, among other things, those related to changes in regulatory requirements, new areas of activities, strategic objectives and risks specific for the Bank's activities, which ensures the ongoing development of the knowledge, skills and competences of the SB members (§ 9 section 5 of the Policy).

c) procedure and the decision-making process in the SB

The SB shall adopt resolutions: (i) at a meeting; (ii) in writing (by circulation); or (iii) by means of direct remote communication ("**Means of Communication**"). Resolutions on substantive matters shall be adopted by an absolute majority of votes, except for resolutions on matters

specified in the Articles of Association, for which it is necessary to hold a SB meeting and a qualified majority of 2/3 of votes shall be required, and if resolutions are adopted: (i) at the SB meeting – all SB members must be invited to the meeting and presence of at least half of SB members, including the Chairperson or Deputy Chairperson of the SB, is required; (ii) outside the meeting (i.e. by circulation or by Means of Communication) – the resolution is valid when all SB members have been previously notified of the contents of the draft resolution and when at least half of SB members have participated in the voting on the resolution, including the Chairperson or the Deputy Chairperson of the SB (§ 15 section 3, § 17 section 3 of the Articles of Association, § 12 sections 1 and 2 and § 14 sections 1 and 7 of the Rules of the SB).

In particular, SB members are obliged to: (i) participate in meetings of the SB; (ii) perform activities to which they have been appointed by the Supervisory Board; (iii) ensure that their activities meet the requirements of Good Practices adopted by the Bank and the principles of corporate governance (§ 2 section 3, § 4 section 1 items 1 and 2 of the Rules of the SB). A member of the SB should not resign from performing this function during his/her term of office, if this could prevent the SB from acting, including preventing the timely adoption of a significant resolution (§ 4 section 2 of the Rules of the SB).

In general, the SB performs its activities at meetings of the SB (convened by the Chairperson of the SB and, in his/her absence, by the Deputy Chairperson, on his/her own initiative or at the request of a Member of the SB, or at the request of the Management Board), which take place at least once a quarter; the SB meeting with an option to participate by Means of Communication shall be convened in accordance with the Rules of e-meetings (§ 16 of the Articles of Association, § 8 section 1 of the Rules of the SB). Meetings of the SB convened at the request of a Member of the SB or at the request of the Management Board shall be held no later than within two weeks of the date of submission of a request to this effect. Meetings of the SB are chaired by the Chairperson of the SB and, in his/her absence, by the Deputy Chairperson, who shall then be entitled to the Chairperson's rights set out in the Rules of the SB, related to chairing a meeting of the SB. It is acceptable to hold the meetings of the SB without being formally convened if all SB members agree thereto and do not object to the inclusion of individual items on the agenda (§ 8 sections 2, 3 and 5 of the Rules of the SB).

The notice convening the SB meeting together with the agenda and information materials concerning matters included in the agenda and draft resolutions, at least 7 days before the date of the meeting, should be: (i) made available in electronic versions, using secure electronic communication channels used at the Bank; or (ii) delivered in hard copy to correspondence addresses indicated by SB members; in justified cases, the Chairperson of the SB may shorten the time limit and the documents may be sent successively. Motions of SB members and the Management Board shall be included in the agenda of a given SB

meeting if they were received by the SB Chairperson at least 3 days before the notice convening the SB meeting was sent, but the SB Chairperson may decide to include a request received after that time limit on the agenda (§ 9 sections 1 and 2 of the Rules of the SB).

Resolutions of the Supervisory Board shall be adopted by open ballot; secret ballot shall be ordered on personal matters and at the request of a member of the SB (§ 17 section 1 of the Articles of Association, § 12 section 3 of the Rules of the SB). If the matter put to the vote concerns a Member of the SB, he/she shall inform the other members of the SB about the conflict of interest and refrain from taking part in the discussion and from voting on the adoption of a resolution on the issue giving rise to the conflict of interest (§ 15 section 4 of the Articles of Association, § 12 section 11 of the Rules of the SB).

At the SB meeting, members of the SB may table amendments to draft resolutions. A Member of the Management Board voting against a resolution may submit a dissenting opinion to the adopted resolution, which, together with the justification, shall be included in the minutes of the meeting of the SB. Moreover, the SB Member shall have the opportunity to review and to submit comments or a dissenting opinion to the minutes before their approval; the disregarded comments and dissenting opinions shall be recorded in the minutes, indicating the reasons for disregarding them (§ 12 sections 6 and 7, § 13 sections 2 and 3 point 3 letter d of the Rules of the SB).

The SB may adopt resolutions outside the meeting, i.e. in writing (by circulation) or using Means of Communication (in particular e-mail), with the consent and at the request of the Chairperson of the SB, or – if obtaining the consent and submitting the request by the Chairperson is impossible – with the consent and at the request of the Deputy Chairperson (§ 14 section 1 of the Rules of the SB).

The request for passing a resolution by circulation and the draft resolutions together with materials to be adopted in this manner shall be made available to all SB members in electronic versions by means of secure electronic communication channels used at the Bank or delivered in hard copy to the correspondence address indicated by the SB Member. In the case of resolutions adopted by Means of Communication, the request for adoption of a resolution in this manner and draft resolutions together with materials shall be submitted to all SB members by e-mail; such a request shall specify the time limit for casting votes and a detailed description of the manner in which they are cast, and, in principle, the time limit shall not be shorter than 5 business days from the date of delivery of the request (but may be shortened in justified instances) (§ 14 sections 2 and 3 of the Rules of the SB).

The resolution shall be adopted by circulation in such a way that: (i) each member of the SB participating in the vote shall sign a separate counterpart of the resolution of the SB; or (ii) all

members of the SB participating in the vote shall sign the same counterpart of the resolution of the SB, indicating at the same time whether the vote is in favour of or against the resolution. A resolution shall be deemed adopted in this manner upon the expiry of the time limit for casting votes or upon receipt by the Chairperson of the SB of all counterparts of the resolution signed by the members of the SB participating in the vote or one counterpart signed by all members of the SB participating in the vote, whichever occurs first (§ 14 section 4 of the Rules of the SB).

The SB shall adopt resolutions using Means of Communication in such a way that each of the members of the SB participating in the vote casts his/her vote by sending a message via e-mail to the address indicated in the motion for passing a resolution in this manner, indicating clearly in the message whether he/she is voting in favour of or against the resolution; the resolution shall be deemed adopted upon the expiry of the time limit for casting votes or upon the casting of votes by all members of the SB participating in the vote, whichever occurs first (§ 14 section 5 of the Rules of the SB).

With the consent and at the request of the Chairperson of the SB, or – if obtaining the consent and submitting the request by the Chairperson is impossible – with the consent and at the request of the Deputy Chairperson, the SB may also adopt resolutions outside the meeting using Means of Communication, in such a way as to enable simultaneous real-time communication and mutual identification between all members of the SB participating in the vote (e.g. videoconference, conference call) (§ 14 section 6 of the Rules of the SB).

d) summary

An analysis of the provisions of the Internal Regulations relating to the SB and the manner of its functioning indicates that these regulations fulfil the requirements pertaining to: (i) compliance with the applicable laws governing the functioning of the SB, in particular the Banking Law and the CCC, and the relevant guidelines and recommendations of the supervisory authority; (ii) ensuring that members of the SB focus on the duties entrusted to them actively, exercising due diligence and commitment; (iii) enabling members of the SB to make assessments on the basis of their own independent judgement and objective and substantive arguments, as well as to take decisions based on such assessments; (iv) ensuring that members of the SB understand the governance principles applicable at the Bank and their role (in the Bank's operations); (v) ensuring that members of the SB focus on the Bank's core business and allocate an appropriate amount of time to perform their tasks at the Bank. Taking into account the above, the Internal Regulations in question should be considered adequate within the meaning of recommendation 8.9 of Recommendation Z, and thus enabling the correct and effective functioning of the SB.

VI. ASSUMPTIONS AND DISCLAIMERS

The Opinion was prepared for the Bank, solely for the purpose of self-assessment by the SB and assessment by the GM of the Internal Regulations in terms of their adequacy within the meaning of recommendation 8.9 of Recommendation Z.

The Opinion was prepared on the assumption that all information received from the Bank for the purpose of its preparation is true, complete and accurate, and the content of the Internal Regulations is up-to-date as at the date of preparing the Opinion.

The analysis and conclusions contained in the Opinion are based on the wording of the law and the provisions of the Internal Regulations in force on the date of its preparation, therefore the validity of this analysis and conclusions may not be maintained in the case of a subsequent change in the legal status, including a modification of these provisions.

The conclusions of the Opinion are based on the author's own analysis of the issues in question and cannot be regarded as binding on third parties, in particular on administrative authorities or courts, so that it cannot be presumed in advance that they will in any event share the views expressed in the Opinion.

The Opinion may be made available by the Bank, at its own discretion, to interested third parties.

**Leszek
Koziorowski**

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Leszek Koziorowski
Legal advisor, Partner