

Report
from the assessment of application
by Bank Polska Kasa Opieki Spółka Akcyjna
in 2022
of the Principles of Corporate Governance for Supervised
Institutions, issued by the Polish Financial Supervision
Authority on 22 July 2014



**Assessment of the application by Bank Polska Kasa Opieki Spółka Akcyjna in 2022
of the Principles of Corporate Governance for Supervised Institutions
issued by the Polish Financial Supervision Authority on 22 July 2014**

On 14 October 2014, by means of Resolution No. 356/X/14, the Management Board of Bank Polska Kasa Opieki Spółka Akcyjna (the "Bank") adopted for application by the Bank the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority on 22 July 2014 (hereinafter referred to as "*Principles*"). On 5 November 2014, by means of Resolution No. 33/14, the Supervisory Board of the Bank gave a positive opinion on the adoption of the *Principles* by the Bank. Due to the fact that some of recommendations was aimed at shareholders, on 30 April 2015 the Ordinary General Meeting of the Bank adopted Resolution No. 25 on the adoption of the *Principles*.

In order to meet the requirements set out in § 27 of the *Principles*, according to which the supervisory body regularly assesses the application of the *Principles*, and the results of this assessment are made available on the website of the supervised institution and provided to other bodies of the supervised institution, and in connection with § 18 (20) of the Articles of Association of Bank Polska Kasa Opieki Spółka Akcyjna and § 4.2 of the Regulations of the Supervisory Board of Bank Polska Kasa Opieki Spółka Akcyjna, an analysis of the application of the *Principles* by the Bank in 2022 was carried out.

The above-mentioned analysis conducted based on information provided by Bank's units responsible for the application of individual principles, showed that in 2022 the Bank applied the *Principles*, with the exception of:

- chapter 9 concerning asset management at the customer's risk, as the Bank does not pursue activity to this extent and does not offer products involving asset management at the customer's risk,
- § 49.4 and § 52.2 due to the fact that the Bank has an audit unit and a compliance unit within its organisational structure, and thus the above provisions do not apply to the Bank.

The Bank applied partially the principle set out in § 21.2 of the *Principles*, which concerns the composition of the supervisory body, with regard to the Chairperson of the Supervisory Board. The Chairperson of the Supervisory Board was selected based on the criteria of knowledge, experience, including in managing the work of the body, and skills confirming competencies necessary to duly perform supervisory duties. Considering the above, the criterion of independence was waived with regard to the Chairperson of the Supervisory Board. The composition of the Supervisory Board satisfies the criteria of independence arising from the Articles of Association of the Bank and the Best Practices for GPW Listed Companies.

ASSESSMENT OF THE SUPERVISORY BOARD

The Bank's Supervisory Board, acting on the basis of § 27 of the *Principles*, having familiarised itself with the results of the analysis of the Bank's application of the *Principles* in 2022, found no irregularities in their application. The Bank's Supervisory Board positively assesses the Bank's activities in this respect and finds them adequate and compliant with the requirements of these regulations.