



Bank Polski

## REPORT

The assessment of PKO Bank Polski S.A.  
compliance with “Corporate Governance  
Principles for Supervised Institutions” in 2022

By the Resolution of 22 July 2014, the Polish Financial Supervision Authority (“PFSA”) adopted the “Corporate Governance Principles for Supervised Institutions” (the “Principles”). The PFSA pointed out that the Principles should be adopted by the supervised institutions and indicated 1 January 2015 as their effective date.

According to § 27 of the Principles, the supervisory body of supervised institution shall assess, on a regular basis, compliance with the Principles. The outcomes of this evaluation shall be made available on the supervised institution’s website and communicated to its other bodies. This document constitutes the fulfilment of this requirement as at 31 December 2022.

The following documents constitute the basis for the implementation of the Principles at PKO Bank Polski S.A.:

- 1) Resolution No. 780/C/2014 of the Management Board of 9 December 2014 on the adoption of the “Corporate Governance Principles for Supervised Institutions”, in which the Management Board adopted the Principles to be applied in the scope of the competences and duties of the Management Board;
- 2) Resolution No. 57/2014 of the Supervisory Board of 17 December 2014 on the adoption of the “Corporate Governance Principles for Supervised Institutions” (...) for application, by which the Supervisory Board adopted the Principles for application with reference to the powers and responsibilities of the Supervisory Board;
- 3) Resolution No. 50/2015 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski S.A. of 25 June 2015 on the “Corporate Governance Principles for Supervised Institutions”, amended by the Resolution No. 33/2021 of the Annual General Meeting of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna of 7 June 2021, in which the Annual General Meeting declared that they would be guided by the Principles in exercising their powers, with the exception of:
  - § 10 section 2 of the Principles - with reference to the introduction of personal rights or other special rights for shareholders,
  - § 12 section 1 of the Principles - with reference to shareholders’ responsibility for prompt recapitalisation of the supervised institution,
  - § 28 section 4 of the Principles - with reference to the assessment by the decision-making body of whether the adopted remuneration policy promotes the development and operational security of the supervised institution;
- 4) the Articles of the Association of Powszechna Kasa Oszczędności Bank Polski S.A.;
- 5) Commercial Companies Code (Journal of Laws of 2020.1526, as amended) - following the changes introduced in March 2020 as part of the package of solutions related to counteracting the effects of the COVID-19 epidemic, inter alia, an amendment was introduced in Article 406<sup>5</sup> § 1, regarding the possibility for shareholders to participate in the general meeting using electronic means of communication, without the need to first include such a possibility in the company's articles of association.

Based on the information made available to the Supervisory Board regarding the Assessment of the Bank's compliance with the "Corporate Governance Principles for Supervised Institutions" in 2022, according to which:

- 1) both the Bank and its bodies were complied with the Principles in the scope consequent to the above mentioned resolutions,
- 2) negligence wasn't stated in applied Principles.

the Supervisory Board assesses positively the compliance of PKO Bank Polski S.A. with the “Corporate Governance Principles for Supervised Institutions” in 2022.