

Position of the Management Board of the Bank

The position of the Management Board of the Bank is that the Bank applies Principles of Corporate Governance for Supervised Institutions, as adopted by the Polish Financial Supervision Authority (Principles), with the exception of the principle ordering that the possibility of electronic active participation in a meeting of the legislative authority be ensured (§ 8 sect. 4 in fine of the Principles) and the principle of holding meetings of the Management Board in the Polish language (§ 16 sect. 1 of the Principles).

The Bank's position regarding the lack of possibility of electronic active participation in a General Meeting remains consistent and constitutes a repetition of the Bank's position expressed previously with respect to a similar principle existing in the applied Best Practices of Companies Listed on WSE. Implementation of this principle involves technical and legal risks for the proper and efficient conduct of the deliberations of a General Meeting. In the Bank's opinion the avoidance of said risks presents a greater value for the Shareholders than implementation of this principle.

With respect to the principle of holding Management Board meetings in the Polish language, the position of the Management Board is that the knowledge of English by the Management Board members enables complete mutual understanding and an appropriate level of communication during the meetings.