

Warsaw, 15 March 2022

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\*\* In cooperation with  
Trench, Rossi e Watanabe  
Advogados

To the Shareholders of  
**Powszechna Kasa Oszczędności Bank Polski S.A.**  
**General Shareholders' Meeting of Powszechna Kasa Oszczędności Bank Polski S.A.**  
ul. Puławska 15  
02-515 Warsaw

For the attention of:

**Mr. Wojciech Jabłoński, Director**  
**Ms. Joanna Stasieczek, Director**  
Powszechna Kasa Oszczędności Bank Polski S.A.  
ul. Puławska 15  
02-515 Warsaw

## LEGAL OPINION

### 1 GENERAL COMMENTS

1.1 This legal opinion (the “**Opinion**”) has been prepared by Baker McKenzie Krzyżowski i Wspólnicy sp.k. (the “**Advisor**”) at the request of the domestic bank Powszechna Kasa Oszczędności S.A. (“**PKO BP**”) in connection with the assessment of the adequacy of the internal regulations concerning the functioning of the supervisory board of PKO BP.

1.2 This legal opinion has been prepared to fulfil the obligation referred to in Recommendation 8.9. as part of *Recommendation Z* of the Polish Financial Supervision Authority *concerning internal governance principles for banks* (Warsaw, October 2020) by the General Shareholders' Meeting of PKO BP.

### 2 SUBJECT OF THE OPINION

The subject of the Opinion is the assessment of the adequacy of the internal regulations (corporate documents) concerning the functioning of the supervisory board of PKO BP, including, in particular the fulfilment of the requirements referred to in *Recommendation Z* of the Polish Financial Supervision Authority *concerning internal governance principles for banks* (Warsaw, October 2020), as well as in the *Guidelines of the European Banking Authority on the assessment of the suitability of members of the management body and key function holders* by those corporate documents.

Baker McKenzie Krzyżowski i Wspólnicy sp.k. with its registered office in Warsaw, the address: Rondo ONZ 1, 00-124 Warsaw, Poland, entered in the Register of Businesses of the National Court Register (KRS) maintained by the District Court for the Capital City of Warsaw in Warsaw, 12th Business Department of the National Court Register, with the reference number KRS 0000136677, TIN 5262656141.

Partners: Sławomir Boruc, Łukasz Hejmej, Katarzyna Kopczewska, Tomasz Krzyżowski, Piotr Rawski, Weronika Achramowicz, Marcin Fijałkowski, Baker McKenzie Doradztwo Podatkowe sp. z o.o.

Baker McKenzie Krzyżowski i Wspólnicy sp.k. is a member firm of Baker & McKenzie International, an association incorporated under Swiss law (Verein).

### 3 BASIS FOR THE PREPARATION OF THE OPINION

- 3.1 The Opinion has been prepared on the basis of the following corporate documents listed below:
- (a) *Articles of Association of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna;*
  - (b) *Management Strategy of PKO Bank Polski S.A.;*
  - (c) *Internal segregation of competences of the management board;*
  - (d) *Organizational regulations of the Head Office of PKO Bank Polski S.A.;*
  - (e) *Regulation No. C/8/2021 of the President of the Management Board of 22 September 2021 on the organization of management board meetings;*
  - (f) *Order of replacement of absent management board members;*
  - (g) *Organizational regulations of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna;*
  - (h) *Rules and Regulations of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna;*
  - (i) *Rules and Regulations of the Audit Committee of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna;*
  - (j) *Rules and Regulations of the Risk Committee of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna;*
  - (k) *Rules and Regulations of the Strategy Committee of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna;*
  - (l) *Rules and Regulations of the Appointments and Remuneration Committee of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna;*
  - (m) *Rules and Regulations on granting loans, cash advances, bank guarantees and sureties to the members of the bodies, persons holding managerial positions at PKO BP S.A. and the entities related to them in terms of equity or organization;*
  - (n) *Procedure for the fulfilment of obligations related to managing conflicts of interest;*
  - (o) *Rules and Regulations on managing conflicts of interest relating to the brokerage activities of the Brokerage Office of PKO Bank Polski;*
  - (p) *Procedure for outsourcing the performance of activities for PKO Bank Polski S.A. to external entities other than agents or intermediaries;*
  - (q) *Procedure for counteracting money laundering and terrorism financing;*
  - (r) *Policy concerning the suitability of the members of the Management Board and key function holders at the Bank and the assessment of suitability in the companies in the Bank's Group;*
  - (s) *Policy concerning the assessment of the suitability of candidates for members and the members of the supervisory board of Powszechna Kasa Oszczędności Bank Polski S.A.;*

- (t) *Rules for managing conflicts of interest at PKO Bank Polski S.A.;*
- (u) *Rules for outsourcing the performance of activities for PKO Bank Polski S.A. to external entities other than agents or intermediaries;*
- (v) *Rules for counteracting money laundering and terrorism financing at PKO Bank Polski S.A.;*
- (w) *Rules for the bank's participation in companies.*

(the documents listed in sections (a) to (w) inclusive will be defined as the “**Documents**”);

- 3.2 For the purposes of the preparation of the Opinion, the Advisor did not examine any documents other than those listed in Section 3.1 above.

#### 4 ASSUMPTIONS

For the purposes of the analysis of the Documents and the preparation of the Opinion, the Advisor made the following assumptions:

- (a) all Documents provided to the Advisor or obtained by the Advisor are complete and up-to-date and are true copies of the originals;
- (b) all signatures and stamps on the Documents are authentic;
- (c) all parties which signed the Documents are entities established and existing in accordance with the law of their place of registration;
- (d) all natural persons who signed the Documents had legal capacity and were capable of signing them;
- (e) all natural persons who signed the Documents were entitled to sign them and that all corporate bodies of PKO BP obtained all consents required by the internal corporate regulations, as well as the applicable valid laws;
- (f) all representations and assurances provided by the parties in the Documents are true and accurate and are not misleading in any material respect;
- (g) the Documents are up-to-date, have not been amended, supplemented, terminated, cancelled or revoked and there are no other agreements or arrangements, acts or events between or with the participation of any party to the Documents, which replace any of the provisions set out in the Documents or which affect the opinions expressed in this Opinion in any other way;
- (h) there has been no error as to a fact, deceit, a circumstance precluding conscious or free decision-making or expression of intent, or a threat in connection with the conclusion or performance of the Documents, and no other event has occurred that affects the correct performance of the Documents, which the Advisor is not able to verify based on the review of the Documents;
- (i) all parties, including, in particular, the competent management board members, proxies, directors, employees, plenipotentiaries and advisors, have acted without bad faith, fraud, a constraint, persuasion or error;
- (j) no party to the Documents seeks or will seek to achieve any objective which does not arise from the Documents (an ostensible act) and which could make such Document illegal or invalid;

- (k) there are no contractual or other restrictions binding any party to the Documents, which would affect the opinions expressed in this Opinion. In particular, no party to the Documents is subject to an obligation arising from any agreement or document concluded with a third party, the performance of which would be impossible in whole or in part as a result of the conclusion or performance of the Documents.

## 5 DISCLAIMER

The Opinion is subject to the following reservations:

- (a) The Advisor does not express any opinions on any tax issues or issues relating to antitrust law.
- (b) The positions expressed in this Opinion are based on the provisions of Polish law and EU law and the so-called supervisory regulations (such as PFSA Recommendation and EBA Guidelines) in accordance with the legislation in force as at the date of signature of the Documents and may be affected by any amendments to the applicable laws.
- (c) The terms *valid, binding, feasible and enforceable* used in this Opinion do not mean that any obligation of the respective party will be given literal effect if enforced in court or in another form of the enforcement of claims. Our Opinion is a reference to the legal nature of the obligations assumed by a given party and should not be interpreted as a guarantee or an expectation of the outcome of a dispute (if any). The terms “feasible and enforceable” used here mean that the respective documents are of the type and form which is normally recognized by the competent courts. This does not mean that any obligation will be feasible and enforceable in accordance with its terms in any circumstances or that any possibility of enforcing a claim specified therein will be available.
- (d) In issuing an opinion on legal risks (section 6 below), we relied solely on the documents and information provided to us in the course of the due diligence investigation of the Documents, as well as the documents and information provided to us by the date of signature of the Documentation.
- (e) In certain cases, the conclusions and statements contained in this Opinion are based on the views of the legal doctrine, literature and case law of Polish courts and administration bodies. While the decisions of the Polish Supreme Court, its interpretation of the views of the legal doctrine and publications are recognized as important guidelines during the preparation of contractual provisions, they are not binding on a Polish court or administration body ruling in a specific case.

## 6 ANALYSIS OF THE LEGAL STATUS – OPINION

### 6.1 The Advisor hereby confirms that:

- (a) the Documents were concluded in a valid manner;
- (b) the Documents, in accordance with the Polish laws, constitute a source of valid, binding, feasible and enforceable rights and obligations of the parties in accordance with their content;

- (c) the conclusion and performance of the provisions of the Documents by PKO BP are in accordance with the mandatorily applicable provisions of Polish law, as well as EU law;
- (d) in accordance with the Polish legal order, PKO BP is not required to obtain any consents, permissions or authorizations from state authorities (including, in particular, the Polish Financial Supervision Authority) to conclude and perform the obligations arising from the Documents, in recognition of the consents expressly referred to in the Documents.

**6.2 Furthermore, the Advisor emphasizes that:**

- (a) PKO BP's so-called *internal governance* arising from the Documents is in accordance with the law, transparent and effective;
- (b) PKO BP's *internal governance* which arises from the Documents contributes to ensuring the effective and prudent management of PKO BP, both on a separate basis and at the PKO BP Group level;
- (c) The management system at PKO BP has been designed, implemented and functions correctly;
- (d) The Supervisory Board of PKO BP ensures the effective exercise of on-going supervision over all areas of the bank's activities, including supervision over the implementation of a management system at PKO BP and the assessment of the adequacy and effectiveness of that system;
- (e) The tasks of the Supervisory Board and the Management Board of PKO BP are coordinated with each other in a manner which ensures the effective operation of these bodies in order to pursue the bank's management strategy and the risk management strategy;
- (f) The solutions adopted in the Documents ensure a proper composition of the Supervisory Board and the Management Board of PKO BP both at the level of the individual (individual responsibility) and at the level of the entire body (collective responsibility); this generates the synergy required of the members of PKO BP's corporate bodies);
- (g) The policy for identifying key functions at PKO BP, adopted in the Documents, is correct;
- (h) The solutions adopted in the Documents constitute a guarantee that the members of the Supervisory Board and the Management Board as well as the key function holders at PKO BP meet the suitability requirement;
- (i) The solutions adopted in the Documents guarantee that the members of the Supervisory Board and the Management Board of PKO BP perform their duties in an active manner, with due care and commitment. The assessments made by those people are made on the basis of their own, independent judgement as well as objective and substantive arguments. Those people make decisions in accordance with the above-mentioned assessments. The members of PKO BP's corporate bodies properly understand the principles of management in place at PKO BP and their roles;
- (j) To the extent not specified in the generally applicable laws, the Supervisory Board and the Management Board of PKO BP perform their tasks on the basis of written rules and regulations;

- (k) Within the Supervisory Board of PKO BP, specialized committees have been established (i.e. the Audit Committee of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna; the Risk Committee of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna; the Strategy Committee of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna; the Appointments and Remuneration Committee of the Supervisory Board of Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna);
- (l) The solutions adopted in the Documents introduce the principles of ethics at PKO BP, setting the ethical norms and standards of conduct for the members of the bodies and employees of PKO BP, as well as other people through whom PKO BP conducts its activities;
- (m) PKO BP has adopted a policy for managing conflicts of interest; the said policy is in accordance with the provisions of the generally applicable law (both national and EU law) and the regulatory acts of the PFSA and EBA;
- (n) PKO BP has adopted a policy for outsourcing activities; the said policy is in accordance with the provisions of the generally applicable law (both national and EU law) and the regulatory acts of the PFSA and EBA;
- (o) PKO BP has adopted the principles of remuneration; the said principles are in accordance with the provisions of the generally applicable law (both national and EU law) and the regulatory acts of the PFSA and EBA;
- (p) PKO BP has adopted a dividend policy setting out the conditions enabling a dividend to be paid out of the profit earned by the bank in a specified period, taking into account maintaining its capital at a level adequate to the risk incurred; the said policy is in accordance with the provisions of the generally applicable law (both national and EU law) and the regulatory acts of the PFSA and EBA;
- (q) The risk management system adopted at PKO BP is correct and covers PKO BP's organizational departments and units, taking full account of the essence of PKO BP's risk exposure and covering all material risk types, including its adequacy and effectiveness;
- (r) The Documents have been designed, implemented and are used by PKO BP in accordance with the principle of proportionality;
- (s) PKO BP provides adequate human and financial resources for training the members of PKO BP's corporate bodies;
- (t) PKO BP has adopted a correct policy for familiarizing the members of PKO BP's corporate bodies with their duties;
- (u) PKO BP has adopted a correct policy on training for the members of its corporate bodies;
- (v) PKO BP follows a policy of diversity in PKO BP's corporate bodies, taking into account the proportionality requirement.

## 7 RESTRICTIONS ON MAKING THE OPINION AVAILABLE

- 7.1 The Opinion has been prepared solely for the use of PKO BP and PKO BP's corporate bodies (the Management Board, Supervisory Board, General Shareholders' Meeting), and only its recipients may make reference to it.
- 7.2 In recognition of Section 7.1 above, the Opinion may not be disclosed to any third parties, nor may it be used by them without the Advisor's prior written consent. PKO BP may disclose this Opinion without the Advisor's prior written consent (however, only on condition that the Advisor is not liable in any way to any entities other than PKO BP) to:
- (a) PKO BP's shareholders;
  - (b) persons who, in the course of PKO BP's ordinary activities, have access to PKO BP's data and documents and are authorized to inspect the above data and documents (such as auditors, compliance department employees, internal audit employees and representatives of the so-called regulatory authorities (such as, e.g., the President of the Office of Competition and Consumer Protection));
  - (c) advisors and auditors to PKO BP;
  - (d) potential or actual legal successors of PKO BP;
  - (e) any person to whom such opinion must be disclosed as requested by the competent court (including the court itself) or any state administration body, banking supervision authority (i.e. the Polish Financial Supervision Authority), tax authority or other so-called regulatory body or a similar body, in every case to which a given recipient of the opinion is subject;
  - (f) in connection with any court or administrative proceedings relating to the Documents;
  - (g) when required by relevant laws.
- 7.3 The positions expressed in the Opinion are based on the provisions of Polish law and EU law in accordance with the legislation in force as at the date of signature of the Documents and may be affected by any amendments to the applicable laws. In connection with the preparation of the Opinion, the Advisor is not obliged to update the content of the Opinion.

On the Advisor's behalf

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