

Fees charged to KDPW direct participants

Fee types and amount

Rules for calculating and charging fees

DEPOSTORY FEES

1. Fee for opening a formal account

Fee charged after KDPW has performed the service

1.1. Fee for the opening of the first formal account in a given type of activity determined according to § 11 subparas.1-4 --- 20 000 PLN

Example: A company ABC Securities S.A., is not a KDPW participant. The basis for calculating the fee is a Resolution of the KDPW Management Board on granting the aforementioned company the status of KDPW participant (the company is charged 20 000 PLN).

1.2. Fee for the opening of each next formal account in a given type of activity determined according to § 11 subparas.1-4 --- 4 000 PLN

Example: ABC Securities, an investment company, is a KDPW participant for participation type of primary activities, within the type of activity and the type of ownership brokerage house own-account. It decides to start operating as a market maker for stock exchange traded securities within the type of activity and the type of ownership brokerage house own-account activities. The basis for calculating the fee is a Resolution of the KDPW Management Board on granting the aforementioned company the additional status of stock exchange market maker within the type of activity and the type of ownership brokerage house own-account activities (the company is charged 4 000 PLN).

The fee described in 1.2 shall not be charged in instances where the only differing attribute between the formal account being opened and the formal accounts already held by the participant in a given type of activity determined according to § 11 subparas.1-4 is the securities code.

2. Fee for the management of an entity account

The fee is charged on a monthly basis for each entity account being managed. In instances where the entity account was opened during the calendar month or was closed prior to the end of the calendar month, the fee is calculated and charged at the full rate.

Direct participants who only registered their own securities issued by the State Treasury on the registration accounts managed for them by the National Depository pay ½ the amount described in 2.1 and 2.2.

2.1. Fee for the management of one entity account as part of a given type of activity determined according to § 11 subparas.1-4--- 600 PLN

2.2. Fee for the management of each next entity account as part of a given type of activity determined according to § 11 subparas.1-4 --- 0.20 PLN

Example: ABC Securities, an investment company, is a KDPW participant and has five open entity accounts. The company is charged a monthly fee of 600.80 PLN (600 PLN for the first entity account and 4 x 0.20 PLN for the others).

3. Fee for safekeeping cash market instruments

The fees are charged on a monthly basis, calculated on the basis of the market value of the securities held on the participant's registration accounts according to the balance at the end of each calendar day; however, for securities which are held in safekeeping on the basis of the provisions described in § 40 subpara. 6 by the National Depository and by Clearstream Banking SA in Luxembourg, for the purpose of calculating these fees, the market value of one security will be assumed to be not less than 2 EUR.

For bonds issued by the State Treasury, by the National Bank of Poland, or by international financial institutions, which are treated on at least as favourable terms as those accorded to the State Treasury on the basis of agreements concluded with the Republic of Poland, the basis for the calculation of the fee is the nominal value of the bond.

The fee is calculated as the sum of the results (the product) calculated for balances on each calendar day of a given month, consisting of:

a/ the market value, or nominal value as appropriate, of securities held on the participant's registration accounts according to the balance on a given calendar day multiplied by the number of calendar days in the month for which the fee is charged, and

b/ the amount of the fee applicable for these securities.

For securities registered on separate registration accounts, described in § 11, subpara. 3a, managed for an indirect or

direct participant, the fee shall be paid by the participant with the participation type of settlement agent (settlement house) for that indirect or direct participant.

3.1. Fee for safekeeping of shares --- 0.00033 %

Example: A company ABC Securities, holds shares in registration accounts in KDPW. The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0,00033\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^n \left(0,00033\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 3 440,12 PLN.

However:

3.1.1. For shares registered using Oesterreichische Kontrollbank AG --- 0.00052 %

Example: A company ABC Securities, holds shares issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transaction executed as part of securities trading (in our example Oesterreichische Kontrollbank AG), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0,00052\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^{31} \left(0,00052\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 5 421,12 PLN.

3.1.2. For shares registered using Clearstream Banking Luxembourg --- 0.00242 %

Example: A company, ABC Securities, holds shares issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example Clearstream Banking Luxembourg), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0,00242\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^{31} \left(0,00242\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 25 229.04 PLN.

However:

3.1.2.1. Where the central registration of shares takes place in the Czech Republic --- 0.0133 %

Example: A company, ABC Securities, holds shares issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example Clearstream Banking Luxembourg, except that the issuer CSD is located in the Czech Republic), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0,0133\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^{31} \left(0,0133\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 138 655.50 PLN.

3.1.3. For shares registered using KELER – Központi Elszámolóház és Értéktár (Budapest) Rt. --- 0.00375 %

Example: A company, ABC Securities, holds shares issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example KELER – Központi Elszámolóház és Értéktár (Budapest) Rt), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0,00375\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^{31} \left(0,00375\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 39 094.58 PLN.

3.1.4. For shares registered using AS EESTI VÄÄRTPABERIKESKUS --- 0.00138 %

Example: A company, ABC Securities, holds shares issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example AS EESTI VÄÄRTPABERIKESKUS), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0,00138\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^{31} \left(0,00138\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 14.386,81 PLN.

3.1.5. For shares registered using Euroclear Bank SA/NV in Brussels --- 0.00617 %

Example: A company, ABC Securities, holds shares issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example Euroclear Bank SA/NV in Brussels), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0,00617\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^{31} \left(0,00617\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 64 323.62 PLN.

However:

3.1.5.1. Where the central registration of shares takes place in Sweden --- 0.00733 %

Example: A company, ABC Securities, holds shares issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example Euroclear Bank SA/NV in Brussels Luxembourg, except that the issuer CSD is located in Sweden), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0,00733\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^{31} \left(0,00733\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 76 416.88 PLN.

3.1.5.2. Where the central registration of shares takes place in the United Kingdom of Great Britain and Northern Ireland --- 0.00633 %

Example: A company, ABC Securities, holds shares issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example Euroclear Bank SA/NV in Brussels Luxembourg, except that the issuer CSD is located in United Kingdom of Great Britain and Northern Ireland), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0,00633\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^{31} \left(0,00633\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 65 991.66 PLN.

3.1.6. For shares registered using UniCredit Bulbank AD --- 0.0070 %

Example: A company, ABC Securities, holds shares issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example UniCredit Bulbank AD), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The market value of the shares on each

day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0,007\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^{31} \left(0,007\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 72 976.56 PLN.

3.1.7. For shares registered using AB Lietuvos Centrinis Vertybiniu Popieriu Depozitoriumas --- 0.002 %

Example: A company, ABC Securities, holds shares issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example AB Lietuvos Centrinis Vertybiniu Popieriu Depozitoriumas), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0,002\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^{31} \left(0,002\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 20 850.44 PLN.

3.2. Fee for safekeeping of bonds issued by the State Treasury whose central registration is performed by the National Depository - 0.00013 %

Example: A company, ABC Securities, holds securities issued by the State Treasury entered on registration accounts. The nominal value of the securities on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0,00013\% \times \frac{\text{nominal value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^n \left(0,00013\% \times \frac{\text{nominal value on a given day}}{31} \right)$$

In the example above, the company will be billed for 1.355,28 PLN.

3.3. Fee for safekeeping other securities –0.00027 %

Example: A company, ABC Securities, holds investment certificates entered on registration accounts. The market value of the certificates on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0,00027\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^n \left(0,00027\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 2.814,81 PLN.

However:

3.3.1. For securities registered using Clearstream Banking Luxembourg --- 0.00147 %

Example: A company, ABC Securities, holds bonds issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example Clearstream Banking Luxembourg), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0,00027\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^n \left(0,00027\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 15 325.08 PLN.

3.3.2. For securities registered using Oesterreichische Kontrollbank AG --- 0.00052 %

Example: A company ABC Securities, holds bonds issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transaction executed as part of securities trading (in our example Oesterreichische Kontrollbank AG), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. . The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0,00052\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^n \left(0,00052\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 5 421,12 PLN.

3.3.3. For securities registered using Euroclear Bank SA/NV in Brussels --- 0.01027 %

Example: A company, ABC Securities, holds bonds issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example Euroclear Bank SA/NV), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0,01027\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^n \left(0,01027\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 107 067.03 PLN.

3.3.4. For securities registered using UniCredit Bulbank AD --- 0.00694 %

Example: A company, ABC Securities, holds bonds issued by an entity domiciled outside the territory of the Republic of Poland, which were registered with a given code by a corporate entity or another entity outside the territory of the Republic of Poland which is performing the role of central securities register, or performing the settlement of transactions executed as part of securities trading (in our example UniCredit Bulbank AD), and this corporate entity, or other entity manages specific registration accounts for KDPW on which these securities are registered. The market value of the shares on each day of the month and the manner in which the fee is calculated are presented below:

Market value of the shares (in PLN) on specific days in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left(0,01027\% \times \frac{\text{market value on a given day}}{\text{number of calendar days in a month}} \right)$$

$$Fee = \sum_{i=1}^n \left(0,01027\% \times \frac{\text{market value on a given day}}{31} \right)$$

In the example above, the company will be billed for 72.351,04 PLN.

4. Settlement fees

Fees charged on a monthly basis from settlement counterparties. Fees listed in 4 herein are not charged for derivatives transactions, or for transfers of open positions following such transactions.

4.1. For the settlement of transactions executed in organised trading --- 4 PLN

Example: In the organised market for transactions not secured by the settlement guarantee fund, or the ATS guarantee fund, a KDPW participant with the participant code 912 sells 500 securities for 2 PLN each on the basis of an order from their client. In KDPW, this transaction is settled on both the cash and securities side. At the end of the month in which transaction settlement took place, KDPW calculates the fees. For the

clearing and settlement of this transaction KDPW charges a fee of 4 PLN.

However:

4.1.1. For settlement of a transaction executed in organised trading, which secured by the clearing guarantee fund, or ATS guarantee fund --- 1 PLN

Example: In the organised market for transactions secured by the settlement guarantee fund, or the ATS guarantee fund, a KDPW participant with the participant code 912 sells 500 securities for 2 PLN each on the basis of an order from their client. In KDPW, this transaction is settled on both the cash and securities side. At the end of the month in which transaction settlement took place, KDPW calculates the fees. For the settlement of this transaction KDPW charges a fee of 1 PLN.

4.2. For the settlement of transactions executed in secondary trading outside the organised markets --- 7 PLN

Example: A KDPW participant with the code 932 wishes to purchase 34 000 shares with the code PLABCDE00011, and performs a search of other KDPW participants to find one willing to sell a similar amount of securities with the same code. An agreement is reached with a participant as to the member, price and transaction settlement date. The transaction is sent to KDPW for cash and securities settlement. Each participant is charged a fee of 7 PLN.

Comments: This fee is charged irrespective of the fees for processing instructions indicated in Section 5 of the KDPW Table of Fees.

However:

4.2.1. For transactions in securities described in §3 point 6 c or d ---10 PLN

4.3. For the clearing and settlement of transactions executed in primary trading --- 4 PLN

Description: Fee charged for the following:

- 1. Transfers of securities between accounts following the settlement of a transaction executed as part of an exchange of Treasury bonds.*
- 2. The registration of securities following the settlement by KDPW of transactions executed in primary trading, where the cash settlement is performed via KDPW.*
- 3. Transfers of securities between accounts following the settlement of transactions executed as part of Treasury bond auctions.*

4. *Transfers of securities following the settlement of transactions executed in primary trading, which relate to bonds issued by an international financial institution.*

5. *Settlement and cash settlement of a transaction executed as part of a securities public subscription carried out using the Warsaw Stock Exchange IT system.*

Example I: The Minister of Finance has announced an auction for the sale of bonds with the shortened reference TT0120. KDPW participant 992 has sent an offer during the auction to purchase 82 000 bonds. The auction is settled in KDPW on the date set by the Minister of Finance. Following settlement, 82 000 TZ0120 bonds are transferred from the Ministry of Finance registration account, onto the account of participant 992. For the settlement of this transaction KDPW charges a fee of 4 PLN.

Example II: A company announces a subscription for a securities issue. On the date set by the issuer, securities are allocated from the account on which the issue is registered, using the WSE IT system. Securities are allocated to specific members of the stock exchange, then, on a date agreed with KDPW, the securities are registered on the accounts of KDPW participants. E.g. KDPW participant 908 applies in accordance with the entries of its clients, an allocation of 560 000 shares. The securities are allocated at the subscription price of 25 PLN. On the settlement day, the set number of securities is registered on the participant's account. The fee charged for the settlement of the subscription for participant 908 will be 4 PLN.

4.4. For post-transaction settlement related to transactions executed in organised trading --- 2 PLN

Description: Fee charged for performing post-transaction settlement in securities and the related cash settlement, following the execution of a transaction on the basis of an order from a client for whom the entity executing the transaction does not manage a securities account, including also in cases where such an order is sent via a foreign investment firm or a foreign corporate entity performing brokerage activities in the jurisdiction of a country belonging to the OECD or WTO with its official registered address in that jurisdiction, and not performing brokerage activities in the Republic of Poland.

Example: Participant 924, who only holds the participation type of depositor in KDPW cannot perform as a member of the stock exchange. If it wishes to purchase securities on the stock exchange, it must conclude an agreement with a KDPW participant, who is also a member of the stock exchange and therefore is able to execute stock exchange transactions. After selecting the member of the stock exchange (e.g. KDPW participant 912), participant 924 may use that member to trade securities on the stock exchange: Purchase: Participant 924 purchases 240 000 shares

Participant 912 executes a purchase transaction

On the settlement date of the given transaction in KDPW, participant 912 sends a post-transaction transfer crediting the registration account of participant 924 with 240 000 shares.

Sale:

Participant 924 sells 3 200 shares.

Participant 912 executes a sale transaction.

On the settlement date of the given transaction in KDPW, participant 924 sends a post-transaction transfer crediting the registration account of participant 912 with 3 200 shares.

For each post-transaction transfer, the participants are charged the fee of 2 PLN.

Comments: The fee is charged for post-transaction transfers if the settlement instruction was delivered before the start of the first settlement session taking place on the date when this settlement should take place, on which session transactions from the regulated market are settled. In other case the fee is charged according to the 4.4.1. This fee is charged irrespective of the fees for processing instructions indicated in Section 5 of the KDPW Table of Fees.

However:

4.4.1. If the settlement instruction was delivered by a participant after the start of the first settlement session taking place on the date when this settlement should take place, on which session transactions from the regulated market are settled, and that the settlement is connected with a transaction executed on the basis of a client order, described in Art.121 subpara.1 of the Law on trading in financial instruments --- 25 PLN

4.5. For the settlement of transactions involving non-cash payments or the settlement of other operations performed on the basis of a participant's instruction, which are not operations described in 4.6 --- 6 PLN

Example I: A KDPW participant with the participant code 941 wishes to purchase 455 000 shares with the code PLFGHIJ00011, and performs a search of other KDPW participants to find one willing to sell a similar amount of securities with the same code. An agreement is reached with a participant as to the number, price and transaction settlement date. The transaction is sent to KDPW for securities settlement, however the cash leg of the settlement takes place without the participation of KDPW. Each participant is charged a fee of 6 PLN.

Warning: This fee is charged also in following cases:

- 1. The transfer of securities from the register of a lead manager onto a securities account;*
- 2. The transfer of individual subscription rights;*

3. Other transfers of securities between accounts on the basis of a participant's order;

Example II:

During a subscription for the purchase of shares of the company Emitencik, clients were not under the obligation to hold securities accounts in a brokerage office. Their shares were therefore registered on the account managed by the lead manager. Mr. John Smith, a client, however, intends to trade the Emitencik shares he holds on the Warsaw Stock Exchange. For this purpose, he opens a securities account in a brokerage office with the KDPW participant code 956 and then sends an order to transfer the securities held in the lead manager's register onto his account in the brokerage office. On the basis of an order from the lead manager, Mr. Smith's shares are transferred in KDPW from the lead manager's account to the brokerage office account. KDPW charges a fee of 6 PLN for the settlement of this operation.

4.6. For the settlement of operations involving securities described in §3 point 6 d or in § 40 subpara. 6, performed as a result of the transfer of these securities onto the registration accounts managed for the National Depository by institutions outside the Republic of Poland performing the role of central securities register, or by another financial institution, described in § 40 subpara. 6, or performed as a result of a transfer of these securities from the registration accounts managed for the National Depository by such an institution onto other accounts managed by the same institution, or a different institution of the same type --- 20 EUR (equivalent)

However:

4.6.1. Fee for the settlement of operations relating to securities registered using Oesterreichische Kontrollbank AG, performed as a result of the transfer of these securities onto the registration accounts managed for the National Depository by Oesterreichische Kontrollbank AG, or performed as a result of their transfer from these accounts onto accounts managed by Oesterreichische Kontrollbank AG for another entity --- 7 EUR (equivalent)

4.6.2. Fee for the settlement of operations relating to securities registered using Clearstream Banking Luxembourg, performed as a result of the transfer of these securities onto the registration accounts managed for the National Depository by Clearstream Banking Luxembourg, or performed as a result of their transfer from these accounts --- 11.50 EUR (equivalent)

However:

4.6.2.1. If the transfer, as a result of which the operation is settled, takes place between accounts managed exclusively by Clearstream Banking Luxembourg --- 5,20 EUR (equivalent)

4.6.2.2. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by the authorised financial institution in the Czech Republic --- 32.00 EUR

(equivalent)

4.6.2.3. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by Euroclear Bank SA/NV in Brussels --- 6,90 EUR (equivalent)

4.6.2.4. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by the authorised financial institution in France --- 20.50 EUR (equivalent)

4.6.2.5. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by the authorised financial institution in Italy --- 36.50 EUR (equivalent)

4.6.3. Fee for the settlement of operations relating to securities registered using KELER – Központi Elszámolóház és Értéktár (Budapest) Rt., performed as a result of the transfer of these securities onto the registration accounts managed for the National Depository by KELER – Központi Elszámolóház és Értéktár (Budapest) Rt., or performed as a result of their transfer from these accounts onto accounts managed by KELER – Központi Elszámolóház és Értéktár (Budapest) Rt. for another entity --- 18 EUR (equivalent)

4.6.4. Fee for the settlement of operations relating to securities registered using AS EESTI VÄÄRTPABERIKESKUS, performed as a result of the transfer of these securities onto the registration accounts managed for the National Depository by AS EESTI VÄÄRTPABERIKESKUS, or performed as a result of their transfer from these accounts onto accounts managed by AS EESTI VÄÄRTPABERIKESKUS for another entity --- 9 EUR (equivalent)

4.6.5. Fee for the settlement of operations relating to securities whose safekeeping is managed according to the principles defined in § 40 subpara. 6 by the National Depository and Euroclear Bank SA/NV in Brussels, performed as a result of the transfer of these securities onto the registration accounts managed for the National Depository by Euroclear Bank SA/NV in Brussels, or performed as a result of their transfer from these accounts: --- 9.50 EUR (equivalent)

However:

4.6.5.1. If the transfer, as a result of which the operation is settled, takes place between accounts managed exclusively by Euroclear Bank SA/NV in Brussels --- 5.80 EUR (equivalent)

4.6.5.2. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by Clearstream Banking Luxembourg --- 9.80 EUR (equivalent)

4.6.5.3. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by the authorised financial institution in Sweden --- 37 EUR (equivalent)

4.6.5.4. If the transfer, as a result of which the operation is settled, takes place using registration accounts managed by the authorised financial institution in France --- 10 EUR (equivalent)

4.6.6. Fee for the settlement of operations relating to securities registered using UniCredit Bulbank AD, performed as a result of the transfer of these securities onto the registration accounts managed for the National Depository by UniCredit Bulbank AD, or performed as a result of their transfer from these accounts onto accounts managed by UniCredit Bulbank AD or Centraljen Depozitar AD w Sofii --- 28 EUR (equivalent).

4.6.7. Fee for the settlement of operations relating to securities registered using AB Lietuvos Centrinis Vertybiniu Popieriu Depozitoriumas, performed as a result of the transfer of these securities onto the registration accounts managed for the National Depository by AB Lietuvos Centrinis Vertybiniu Popieriu Depozitoriumas, or performed as a result of their transfer from these accounts onto accounts managed by Oesterreichische Kontrollbank AG for another entity --- 7,50 EUR (equivalent)

5. Fees for processing messages/instructions

Fees charged on a monthly basis charged for each message/instruction.

5.1. Deletion by the system of out-of-date instructions

5.1.1. Deletion by the system of out-of-date initial instructions --- 0.50 PLN

5.1.2. Deletion by the system of out-of-date final instructions --- 1 PLN

5.2. Instruction matching:

Instruction matching is defined as activities performed by the National Depository involving determining that instructions sent to the depository system by participants that are settlement counterparties for a given transaction contain correct details relating to the operation.

5.2.1. Matching of initial instructions (pre-matching) --- 0.05 PLN

5.2.2. Matching of final instructions --- 1 PLN

5.3. Fee for sending a unit message --- 0.10 PLN

Fee is charged for sending a participant, in response to their request, a message containing information on the status of documents sent by that participant to the depository system, or information on the balance on one registration account.

6. Lending and borrowing fees

Fees charged on a monthly basis from participants acting as securities borrowers.

6.1. Fees for processing an automatic securities loan in the absence of the events described in 6.2:

6.1.1. For the National Depository --- 0.02% of the market value of the securities that make up the loan, however, not less than 100 PLN for each day the securities loan remains outstanding

6.1.2. For the securities lender --- 0.08% of the market value of the securities that make up the loan, however, not less than 400 PLN for each day the securities loan remains outstanding

Description: This fee is charged for making a securities loan used to guarantee the liquidity of transaction settlement in instances where the lending agreement is concluded by a participant via KDPW (i.e. using KDPW as an agent).

Example: Participant 915 has borrowed through the agency of KDPW 10 000 shares registered with the code PLWARSA00019, with a market value of 20 PLN per share, from participant 912 for a period of three days.

The securities borrower has been charged by KDPW with a fee of 1 500 PLN:

Amount passed on to the securities lender by KDPW – 1 200 PLN (10 000 shares x 20 PLN x 0.08% = 160 PLN - however, the minimum fee is 400 PLN per day).

Amount paid to KDPW – 300 PLN (10 000 shares x 20 PLN x 0.02% = 40 PLN – however, the minimum fee is 100 PLN per day).

Comments: This fee only relates to securities loans lasting no longer than 5 days. The market value of the securities is calculated as the number of securities on loan multiplied by the market price of one security on loan.

6.2. Fee for processing an automatic securities loan where the securities borrower did not maintain the loan collateral at the requisite level, or did not return the securities on loan before the required deadline:

6.2.1. For the National Depository --- 0.04% of the market value of the securities that make up the loan, however, not less than 200 PLN for each day the securities loan remains outstanding

6.2.2. For the securities lender --- 0.16% of the market value of the securities that make up the loan, however, not less than 800 PLN for each day the securities loan remains outstanding

Example: Participant 915 has borrowed through the agency of KDPW 10 000 shares registered with the code PLWARSA00019, with a market value of 20 PLN per share, from participant 912 for a period of three days.

The securities borrower hasn't maintained the loan collateral at the requisite level and has been charged by KDPW with a fee of 3 000 PLN:

Amount passed on to the securities lender by KDPW – 2 400 PLN (10 000 shares x 20 PLN x 0.16% = 320 PLN - however, the minimum fee is 800 PLN per day).

Amount paid to KDPW – 600 PLN (10 000 shares x 20 PLN x 0.04% = 80 PLN – however, the minimum fee is 200 PLN per day).

6.3. Fee for calculating compensation, described in §72 subpara. 5, for the securities lender:

6.3.1. For the National Depository – 4% of the gross value of the cash payment related to the securities that make up loan, not less than 100 PLN and not more than 500 PLN,

6.3.2. For the securities lender – compensation that is equivalent to the gross value of the cash payment related to the securities that make up loan.

Example: Participant 915 has borrowed using KDPW as an agent from participant 912 for a period of three days, 10.000 shares registered with the code PLWARSA00019. In this period of time took place the record time for the dividend. The dividend payment for each has been set at 2 PLN for each security.

Amount paid to KDPW is 800 PLN (10 000 shares x 2 PLN x 4%)

Amount passed on to the securities lender by KDPW is 20 000 PLN (10 000 shares x 2 PLN)

7. Special fees

Fees charged on a monthly basis.

7.1. For causing suspension of settlement of a transaction executed in organised trading, or post-transaction settlement performed in connection with such a transaction as a result of a shortage on the registration account or on the bank account of a participant --- 0.3 % of the value of the transaction, however, not less than 500 PLN for each day the shortage remains outstanding

Fee charged for each new day that settlement remains suspended, charged to the participant responsible for settlement suspension. In instances where the settlement of a transaction is suspended owing to a shortage of securities, the fee is charged for the total value of all transactions executed involving securities with the same securities code, whose settlement has been suspended as a result of a shortage of securities on the registration account identified with a separate account number.

Example 1: Participant 0901 has caused the suspension of a purchase transaction of 1000 shares at 12 PLN each, registered under the code PLINTER00015. This suspension is the result of a shortage of cash on the purchase side necessary to cover the cost of the securities. The fee calculated for causing the suspension will be:

1 000 shares x 12 PLN x 0.3% = 36 PLN,

However, the fee charged will be 500 PLN (if the suspension lasted only one day). Where the suspension lasts for three days, the fee would then be 1 500 PLN (3 days x 500 PLN).

Example 2: Participant 0912 has caused the suspension of a purchase transaction of the aforementioned

shares owing to a shortage of cash:

- 1 000 shares at 10 PLN each, registered under the code PLINTER00015, entered on account as part of participation type primary activity in the type of activity and the type of ownership brokerage house activities conducted on the client's account,

The fee calculated for causing the suspension will be:

1 000 shares x 10 PLN x 0.3% = 30 PLN,

Amount due – 500 PLN

- 5 000 shares at 10 PLN each, registered under the code PLINTER00015 entered on account as part of participation type market maker;

The fee calculated for causing the suspension will be:

5 000 shares x 10 PLN x 0.3% = 150 PLN,

Amount due – 500.00 PLN

At the end of the month, Participant 912 receives an invoice for the sum total due, i.e. 1 000 PLN, with the two suspensions itemised accordingly.

Comments: This fee only applies for the regulated market and post-transaction transfers. A single suspension occurs when a transaction suspension is caused by a given participant, in a given participation type, on a given account, for a given ISIN on a given day. The transaction value is deemed to be the number of securities that make up the transaction multiplied by the price of a given security on the date of the suspension.

7.2. Fee for each subsequent resubmission of a transaction for settlement, whose settlement was unable to take place owing to a shortage of securities on the registration account or cash on the bank account of the participant, or for each subsequent resubmission for the performance of an operation that could not have been performed owing to a shortage of securities on the registration account --- 4 PLN

Fee charged to a participant with a shortage on the securities registration account, or cash account; charged where transaction settlement has been moved to the next settlement session, or where the transaction has been resent for settlement in the real-time settlement system.

Example: Participant 912 was responsible for the suspension of settlement of a purchase transaction for 1 000 shares, registered under the code PLINTER00015 owing to a shortage of cash. KDPW was informed of the suspension electronically via the appropriate system message. After 15 minutes, the system will attempt to settle the transaction again. If this proves impossible owing to a continuing shortage of cash, the system continues to attempt settlement after another 15 minutes. For each attempt to perform settlement of a suspended transaction, the participant pays a fee of 4 PLN. If there are six attempts at settlement, the fee charged is 6 x 4 PLN = 24 PLN.

7.3. Fee for initiating procedures to close a securities loan following events described in § 73 subpara. 3-5 --- Fee charged, for a participant acting as securities borrower 1 000 PLN

Description: In cases described in § 61 subpara.3 and § 73 subpara. 3-5 KDPW begins securities buy-in procedures. KPDW S.A. charges constant and single fee for initialling securities buy-in procedures, independently of the finalisation of the securities buy-in in aid of participant. The fee is calculated according to the criterions: participant, securities type and basis of buy-in.

Example: On the participant's account in the third day after the day when transaction should be settled there is lack of 1020 shares with the code PLINTER00015. KDPW tries to buy-in the securities. The fee is charged for initialling securities buy-in procedures: $1 \times 1\,000\text{ PLN} = 1\,000\text{ PLN}$. If buy-in procedures don't be finalised or they are finalised in next days the fee doesn't change. If on the participant account lacks for example 4 type of securities, the fee is charged for each securities $4 \times 1\,000\text{ PLN} = 4\,000\text{ PLN}$.

8. Fees for additional services

Fee charged on a monthly basis.

8.1. Fee for processing a unit instruction packet sent to the National Depository on an interchangeable data carrier --- 300 PLN

Example: The participant who was not able to deliver a unit instruction package (e.g. one package seev.ins.002.01 which included 5 unit instructions) by means of Exchange Information System will deliver them to KDPW S.A. in another way, defined in Procedures of receive system documents from participant in KDPW base. This situation can happen when there are some problems witch electronic communication.

Comments: The fee is not charged when the participant was not able to deliver a unit instruction package by means of Exchange Information System through KDPW's fault.

8.2. Fee for making the depository system test environment accessible on a day that is not a business day, or on a Saturday --- 7000 PLN

Fee charged for each day the system is made available at the request of the participant for the purpose of performing tests. The fee is not charged if the test environment is made available in order to perform tests organised by the National Depository, the Warsaw Stock Exchange, or BondSpot S.A..

8.3. Fee for making the depository system accessible in order to perform settlement outside the hours during which the National Depository performs settlement as standard --- 10 000 PLN

Fee charged for each day the system is made available at the request of the participant for the purpose of performing settlement.

8.4. Fee for making a unit transaction packet available a second time at the request of the participant – 100 PLN

Example: KPDW made one unit instruction packet available a second time at the request of the participant. The participant will be charged fee of 100 PLN.

Comments: The fee is not charged when the participant was forced to demand making a unit instruction packet available a second time through KDPW's fault.

8.5. Fee for providing itemised billing information--- 100 PLN

Fee charged for providing the participant on request with itemised billing information for each position in the invoice.

8.6. Fees for additional services including securities, described in § 3 point 6 d, or § 40 subpara. 6:

8.6.1. Fee charged to a direct participant for the provision to the issuer, or to an entity referred to in § 40 subpara. 6 which manages specific registration accounts for the National Depository on which these securities have been registered, of summary information relating to owners of these securities, or their ownership status, in relation to the exercise of rights in these securities --- 15 PLN

Comments: The fee is charged each time KDPW prepares information on securities holders or their securities balances in connection with the exercise of rights arising from those securities, for issuers defined in the fee description.

A fee of 15 PLN is charged for the whole process of collecting such information.

However:

8.6.1.1. Fee for the provision of information to an entity referred to in § 40 subpara. 6 that identifies holders of shares, in order to enable these holders to exercise rights from these shares, in instances where this information was sent to the National Depository by a direct participant in electronic form and in a document structure defined by the National Depository --- 2 PLN for each shareholder, however, not less than 10 PLN

Comments: The fee is charged each time KDPW prepares information on securities holders or their securities balances in connection with the exercise of rights arising from those securities. A fee of 2 PLN is charged for preparing information on each holder of shares. In practice, this fee is charged in 2 instances: when preparing information relating to the Annual General Meeting and when the dividend is due to be paid.

8.6.1.2. Fee for the provision of information to an entity referred to in § 40 subpara. 6 that identifies holders of shares, in order to enable these holders to exercise rights from these shares, in instances where this information was sent to the National Depository by a direct participant in a form and or a document structure other than that described in 8.6.1.1. --- 15 PLN for each shareholder, however, not less than 30 PLN

8.6.2. Fee charged to direct participants for the provision to the issuer of securities, or to an entity referred to in § 40 subpara. 6 which manages specific registration accounts for the National Depository on which these securities have been registered, of documents relating to the owners of these securities, or their holding status in relation to the exercise of rights deriving from those securities (including documents describing the tax status of the participants or their clients) --- 200 PLN for each document, however, not less than 800 PLN

However:

8.6.2.1. Where the purpose for which these documents are provided requires the translation, the verification of a translation or the certification of a translation of these documents into the specific foreign language necessary by a person with the appropriate authority to perform these tasks and the entity to which the National Depository sends these documents ensures the performance of such duties --- 800 PLN for each document, however, not less than 1000 PLN

8.6.2.2. Where the provision of these documents is a condition of the exercise of rights deriving from the securities, which are described in § 40 subpara. 6 and these documents do not require the actions described in 8.6.2.1. --- 20 PLN for each document, however, not less than 100 PLN

8.6.3. Fee charged to a direct participant for sending an entity described in § 40 subpara. 6 a voting instruction for shareholder meetings --- 100 EUR (equivalent) per shareholder

However:

8.6.3.1. Where the instruction is sent to UniCredit Bulbank AD --- 175 EUR (equivalent)

8.6.4. Fee charged to a direct participant for providing an entity described in § 40 subpara. 6 an instruction relating to the exercise of subscription rights to shares of a new issue arising from shares registered by this entity on the account managed for the National Depository --- 0.5 % of the total share issue price specified in the instruction, however, not more than the equivalent of 300 EUR

8.6.5. Fee charged to a direct participant for services rendered in order to enable a direct participant, or its client, personally to take part in shareholder meeting in order to exercise rights derived from shares registered by an entity described in § 40 subpara. 6 on an account managed for the National Depository --- 150 EUR (equivalent) per shareholder

8.6.6. Fee charged to a direct participant for providing an entity described in § 40 subpara. 6 an instruction relating to the nomination of securities registered by this entity on an account managed for the National Depository for redemption or exchange ---50 EUR (equivalent)

8.6.7. Fee charged to a direct participant for the provision, at the participant's request, of information on the terms and conditions of exercise by entitled persons to vote or to participate in a shareholders' general meeting, in this way exercising rights deriving from shares described in § 40 subpara. 6, or on the terms and conditions of exercise of rights of redemption or exchange of securities described in § 40 subpara. 6 --
- 200 EUR (equivalent)

8.7. Fee charged to a direct participant for the transfer of a cash payment from securities whose safekeeping is managed according to the principles defined § 3 point 6 d, or in § 40 subpara. 6, if this payment has been processed by the issuer through an entity outside the Republic of Poland performing the role of central securities register, or through another financial institution, described in § 40 subpara. 6, managing the relevant registration accounts on behalf of the National Depository --- 12 EUR (equivalent)