

Fees charged to KDPW direct participants	
Fee types and amount	Rules for calculating and charging fees
DEPOSTORY FEES	
<p>1. Fee for opening a formal account</p> <p>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</p> <p>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</p>	<p>Fee charged after KDPW has performed the service</p> <p>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.</p>
<p>2. Fee for the management of an entity account</p>	<p>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.</p> <p>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.</p>

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

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 %

However:

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

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

However:

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

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

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

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

However:

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

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

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

3.1.7. For shares registered using AB Lietuvos Centrinis Vertybinių Popierių Depozitoriumas --- 0.002%

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

3.3. Fee for safekeeping other securities –0.00027 %

However:

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

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

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

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

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

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

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

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

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

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

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 for another entity--- 28 EUR (equivalent).

4.6.7. Fee for the settlement of operations relating to securities registered using AB Lietuvos Centrinis Vertybinių Popierių Depozitoriumas, performed as a result of the transfer of these securities onto the registration accounts managed for the National Depository by AB Lietuvos Centrinis Vertybinių Popierių Depozitoriumas AD, or performed as a result of their transfer from these accounts onto accounts managed by AB Lietuvos Centrinis Vertybinių Popierių Depozitoriumas for another entity --- 7.5 EUR (equivalent).

4.7. Fee for the transfer of securities between registration accounts following a transaction executed outside organised trading, for which clearing is not performed by the National Depository --- 5 PLN

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

5.2. Instruction matching:

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

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.

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

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

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.

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.

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.

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

Fee charged, for a participant acting as securities borrower

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

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

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

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

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)

