

## Fee reductions in KDPW - Participants

Free reductions applied ex ante to the published fees (in accordance with the Code of Conduct).

Permanent fee reductions described in the KDPW Rules of Operation.

1. Fees, which are described in the Tables of Fees, are not charged with respect to the State Treasury or the National Bank of Poland.
2. KDPW may waive charging a fee for the safekeeping of State Treasury securities from those participants who are able to prove beyond doubt that they themselves do not charge fees for the safekeeping of State Treasury securities on securities accounts.
3. In instances where a legal entity or another organization, which performs activities outside the territory of the Republic of Poland involving the central registration of securities or the clearing of transactions executed as part of securities trading, in which KDPW has opened and holds the relevant accounts for the purposes of registration of the securities, described in § 40 subpara. 6, shall waive on the grounds of reciprocity from charging a one-off fee for the opening of these accounts, or from charging a periodic fee for the management of these accounts, then the respective fee for the opening of a formal account, or for the management of an entity account shall not be charged by KDPW from such a legal entity or other organization holding the participation type of foreign custodian, described in § 11 subpara. 3, of the KDPW Rules.

Periodic fee reductions, defined by means of a Resolution of the KDPW Supervisory Board:

1. From 1 March 2015 to 31 December 2015 inclusively in accordance with Resolution No. 8/577/15 of 25 March 2015, the fee charged for the post-transaction settlement of transactions executed in organized trading, described in item 4.4.1. of the section entitled "Fees charged to KDPW direct participants"

in the Table of Fees, which forms Appendix 1 to the KDPW Rules, shall be reduced to PLN 12.

2. From 1 April 2015 to 31 December 2015 inclusively in accordance with Resolution No. 18/587/15 of 9 April 2015, the special fee charged for causing the suspension of settlement of a transaction executed in organised trading, or post-transaction settlement performed in connection with such a transaction, owing to a shortage of assets on either the participant's registration account or cash account (point 7.1 in the section entitled "Fees charged to KDPW direct participants" of the Table of Fees, Forming Appendix 1 to the KDPW Rules of Operation) shall be lowered in such a manner that the amount of the fee with respect a shortage lasting one day shall not exceed PLN 20 000 (twenty thousand PLN).