

**Resolution No. 31/973/22**  
**of the Supervisory Board of Krajowy Depozyt Papierów Wartościowych S.A.**  
**dated 14 September 2022**

Pursuant to Article 50 (1) of the Act on Trading in Financial Instruments of 29 July 2005 and Article 20(2)(6) of the Statute of Krajowy Depozyt Papierów Wartościowych S.A., the Supervisory Board of Krajowy Depozyt Papierów Wartościowych S.A. resolves as follows:

**§ 1**

The Rules of Krajowy Depozyt Papierów Wartościowych, adopted by Resolution No. 42/679/17 of the Supervisory Board of Krajowy Depozyt Papierów Wartościowych S.A. dated 26 September 2017 (as amended), shall be amended as follows:

**1/** Article 4 point 18 item (b) shall be replaced by the following:

“b) in the case and within the scope referred to in Article 82 subpara. 7 – the bank account used for payments referred to in item a), managed in TARGET;”;

**2/** Article 27 sub-paragraph 1 point 8 shall be replaced by the following:

“8) a declaration indicating the number or numbers of bank accounts managed in the settlement bank and, in the case and within the scope referred to in Article 82 subpara. 7, managed in the TARGET system, used to process payments arising from the settlement of transactions performed by KDPW or performed as part of the processing of issuers’ obligations arising from securities registered in the depository;”;

**3/** Article 36 sub-paragraph 7 shall be replaced by the following:

“7. A direct participant who has indicated at least two bank accounts managed for the same currency in the settlement bank, or in instances referred to in Article 82 subpara. 7, in the TARGET system, used to settle that participant’s cash debits and credits from transaction settlement performed by KDPW, or carried out as part of the processing of issuer’s obligations from securities registered in the depository, shall also inform KDPW which of these accounts is to be the primary account.”;

**4/** Article 82 sub-paragraphs 7 and 8 shall be replaced by the following:

“7. For payments processed in Euro, participants’ cash accounts should be managed in the TARGET system. In such instances, within the scope of these payments, the provisions of subpara. 3, first sentence, and subparas. 4 - 6 shall apply accordingly, subject to the provision that an entity that is not a direct participant may perform the role of payer.

8. The settlement bank shall manage participants’ cash accounts and perform the operations specified in subpara. 6 on the basis of an agreement concluded with KDPW and on the basis of agreements concluded with direct participants or payers. In instances described in subpara. 7, participants’ cash accounts used to execute payments processed in Euro shall be managed on the basis of agreements concluded between direct participants, or payers, and central banks managing payment systems within the TARGET system, while the instructions described in subpara. 6 shall be sent by KDPW on the basis of an agreement with the National Bank of Poland.”.

**§ 2**

This Resolution shall come into force after the Management Board of Krajowy Depozyt Papierów Wartościowych S.A. has published the Resolution approved by the Polish Financial Supervision Authority but not earlier than the date when TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer system of the next generation) is launched, replacing TARGET2 for the purposes of processing payments in euro in central bank money.

Adrian Kalisz

Chairman of the KDPW S.A. Supervisory Board