

Articles of Association

**Restated pursuant to Resolution No. 46/2025
of the Supervisory Board of BOŚ S.A. of 18 June 2025
effective from 26 June 2025**

Warsaw, 2025

Articles of Association OF BANK OCHRONY ŚRODOWISKA SPÓŁKA AKCYJNA

1. GENERAL

Article 1

Bank Ochrony Środowiska S.A. (the “Bank” or “Company”) has been established for an indefinite period in the form of a joint-stock company (PL. *spółka akcyjna*) and shall operate in accordance with these Articles of Association, the Banking Law, the Commercial Companies Code, and other applicable laws and regulations in force in the Republic of Poland, as well as on the basis of relevant licences, permits, and authorisations to perform banking operations which may expose any repayable funds to risk.

Article 2

1. The Company’s name is: Bank Ochrony Środowiska Spółka Akcyjna (abbreviated: Bank Ochrony Środowiska S.A. or BOŚ S.A.).
2. The Bank’s place of registration is Warsaw.

Article 3

1. The Bank shall have legal personality.
2. The Bank shall perform its operations in the Republic of Poland and other jurisdictions, subject to securing the required licences, permits, and/or authorisations.
3. The Bank may open and maintain accounts with Polish and foreign banks.

2. ACTIVITIES OF THE BANK

Article 4

1. The Bank's primary objective is to effectively manage the shareholders' equity and funds entrusted by its clients, ensuring the profitability of its business and the security of the funds entrusted.
2. The Bank's business consists in banking activities, including accumulating funds, granting credits, effecting cash settlements, performing other banking services, including providing consulting and advisory services with respect to financial matters.
3. The Bank’s mission is: The Polish bank combining business and environmental protection for the benefit of clients.
4. The Bank pursues its mission mainly by:
 - 1) providing banking services to all client segments, in particular those implementing environmentally-friendly projects or operating in the environmental protection and water management sectors, and to people who value eco-friendly lifestyles,

- 2) participating in distribution of funds for environmental protection projects and sustainable development in Poland.

Article 5

1. The Bank's activities include:

- 1) accepting cash deposits payable on demand or at an agreed maturity, and operating accounts for these deposits;
- 2) operating other types of bank accounts;
- 3) extending credit;
- 4) issuing and confirming bank guarantees, as well as opening and confirming letters of credit;
- 5) issuing bank securities;
- 6) bank payment settlements;
- 7) providing cash loans;
- 8) processing cheque and bill-of-exchange transactions;
- 9) purchasing and selling debt claims;
- 10) safekeeping valuables and securities;
- 11) conducting purchase and sale transactions involving foreign-currency denominated assets;
- 12) granting and confirming sureties;
- 13) performing activities related to the issuance of securities under contract;
- 14) intermediation in the settlement of transactions on foreign-currency denominated assets;
- 15) the provision of payment services:
 - a) accepting cash deposits and making cash withdrawals from a payment account as well as all the operations required for operating an account,
 - b) execution of payment transactions, including transfers of funds on a payment account with the user's payment service provider or with another payment service provider:
 - through the execution of direct debits, including one-off direct debits,
 - using a payment card or a similar device,
 - through the execution of credit transfers, including standing orders,
 - c) execution of payment transactions referred to in item (b), where the funds are covered by a credit line for a payment service user,
 - d) issuing payment instruments.

2. The Bank's may also perform the following activities:

- 1) exchanging debt claims for assets belonging to the debtor on mutually agreed terms;
- 2) acquiring and disposing of real property;
- 3) providing financial consulting and advisory services, particularly related to environmental projects;
- 4) providing factoring services;
- 5) executing orders to buy or sell financial instruments for the account of the principal, subject to the condition that such activities are limited to securities issued by the State Treasury or the National Bank of Poland, or other financial instruments not admitted to trading on organised markets, bonds issued by Bank Gospodarstwa Krajowego for funds created, entrusted or transferred to it under other laws, guaranteed by the State Treasury, as well as bonds issued by the Bank Guarantee Fund or asset manager referred to in Art. 224.1 of the Act on Bank Guarantee Fund, Deposit Guarantee Scheme and Compulsory Restructuring of 10 June 2016;
- 6) purchasing or selling financial instruments for own account, subject to the

condition that such activities are not performed in the capacity of a market maker with respect to shares, or derivatives in which the underlying asset is shares;

- 7) providing investment firm agency service;
 - 8) providing insurance intermediary services;
 - 9) performing debt recovery services contracted by banks and entities with which the Bank has concluded joint financing agreements or agreements for the implementation of activities under operational programmes;
 - 10) issuing means of electronic identification within the meaning of trust services legislation.
3. The Bank may also carry out activities assigned to domestic banks as specified in the Act of 11 February 2016 on State Aid in Child-Rearing.
 4. The Bank may issue capital bonds referred to in Article 27a point 1 of the Act of 15 January 2015 on Bonds, for the purpose of their qualification as own funds.

Article 6

1. The Bank shall maintain liquidity appropriate to the scale and nature of its operations, ensuring timely settlement of all financial obligations as they fall due.
2. The Bank shall comply with all applicable concentration risk limits.
3. The Bank, its employees, and other persons through whom it performs banking activities shall maintain banking secrecy.
4. The Bank, its employees, and other persons through whom it performs banking activities shall comply with anti-money laundering and counter-terrorism financing laws and regulations.

3. FOUNDERS OF THE BANK AND COSTS OF ITS ESTABLISHMENT

Article 7

1. Founders of the Bank:
 - 1) Narodowy Fundusz Ochrony Środowiska i Gospodarki Wodnej (National Fund for Environmental Protection and Water Management)
 - 2) Przedsiębiorstwo Międzynarodowych Przewozów Samochodowych PEKAES
 - 3) POLIMEX-CEKOP Spółka z o.o.
 - 4) Polskie Towarzystwo Handlu Zagranicznego dla Elektrotechniki ELEKTRIM
 - 5) Główny Instytut Górnictwa (Central Mining Institute)
 - 6) METRONEX Spółka z o.o. Przedsiębiorstwo Handlu Zagranicznego
 - 7) Przedsiębiorstwo Uspołecznione WROSILBET Spółka z o.o.
 - 8) Bydgoskie Biuro Projektowo-Badawcze Budownictwa Przemysłowego
 - 9) Przedsiębiorstwo Produkcyjno-Inwestycyjne BUDMAR Spółka z o.o.
 - 10) A/S Niro Atomiser-Gladsaxevej 305, Denmark

- 11) SPOŁEM - Warszawska Spółdzielnia Spożywców Wola
 - 12) Krzysztof Horodecki
 - 13) Liga Ochrony Przyrody, Zarząd Główny (Central Board of the League of Nature Conservation).
2. The costs incurred in connection with the establishment of the Bank, determined as at the date of its formation, are estimated at PLN 6,480.30 (six thousand, four hundred and eighty złoty, thirty grosz).

4. GOVERNING BODIES OF THE BANK

Article 8

The Bank's governing bodies are:

- 1) the General Meeting,
- 2) the Supervisory Board,
- 3) the Management Board.

4.1. GENERAL MEETING

Article 9

1. The General Meeting can be convened as the Annual or Extraordinary General Meeting.
2. The Annual General Meeting is convened by the Management Board of the Bank within six months after the end of each financial year.
3. The Supervisory Board has the right to convene the Annual General Meeting if the Management Board has failed to convene it within the time limit required by law.
4. The business of the Annual General Meeting covers:
 - 1) consideration and approval of the statement of the Management Board on activity of the Bank and the financial statements for the previous financial year,
 - 2) passing of a resolution on profit distribution or loss coverage,
 - 3) discharging of members of governance bodies of the Bank on performance of their duties.
5. The Extraordinary General Meeting can be convened as necessary by the Management Board on its own initiative or on request of the Supervisory Board or on request of shareholders representing at least one twentieth part of the share capital.
6. The Supervisory Board has the right to convene the Extraordinary General Meeting if it finds such decision advisable.
7. An Extraordinary General Meeting can be convened by shareholders representing at least one half of the share capital of the Bank or at least one half of all of its votes. Shareholders elect the chairperson of the Meeting.
8. Convening of an Extraordinary General Meeting, as well as inclusion of specific items in the agenda of the nearest General Meeting can be demanded by shareholders representing at least one twentieth of the share capital of the

Bank. Such demand must be submitted to the Management Board in writing or in electronic format. A request to add specific items to the agenda of the nearest General Meeting should be submitted no later than 21 days before the scheduled date of the General Meeting.

9. A request to convene the General Meeting and to add specific items to its agenda, made by authorised entities, should be justified.
10. Cessation of consideration of an item on the agenda, at the request of shareholders, or its removal from the agenda requires a resolution of the General Meeting, passed by a three-quarters majority of all votes, upon obtaining consent from all proposing shareholders present at the General Meeting.

Article 10

The powers of the General Meeting include, in particular:

- 1) consideration and approval of the Directors' Report on the operations of the Bank and the financial statements of the Bank,
- 2) consideration and approval of the Directors' Report on the operations of the BOŚ Group and the consolidated financial statements of the of the BOŚ Group,
- 3) passing of the resolution on profit distribution or loss coverage,
- 4) consideration and approval of the report on activity of the Supervisory Board,
- 5) discharging of members of governance bodies of the Bank of their duties,
- 6) appointing and dismissal of members of the Management Board,
- 7) adopting a policy for evaluating the suitability of candidates for members of the Supervisory Board, members of the Supervisory Board and the Supervisory Board, as well as evaluating the suitability of candidates for members of the Supervisory Board, members of the Supervisory Board and the Supervisory Board,
- 8) amending the Articles of Association of the Bank,
- 9) authorising the Supervisory Board to approve the uniform text of the amended Articles of Association or to introduce significant editorial amendments as specified in the resolution of the General Meeting,
- 10) passing of resolutions to raise or decrease the share capital,
- 11) passing of resolutions to issue convertible bonds, bonds with pre-emptive rights, or equity bonds subject to conversion into shares,
- 12) decisions to establish or release funds, referred to in Art. 36.1
- 13) passing of resolutions on combination, disposal or liquidation of the Bank,
- 14) appointment of liquidators and determination of their remuneration,
- 15) establishment of rules for determining remuneration of members of the Supervisory Board and the Management Board,
- 16) determination of the Supervisory Board Members' remuneration,
- 17) passing of resolutions concerning other matters as presented by the Management Board and the Supervisory Board or shareholders in accordance with the Code of Commercial Companies, the Banking Law Act and the Articles of Association of the Bank,
- 18) assessing the adequacy of the Supervisory Board's rules of procedure and evaluating the effectiveness of the Supervisory Board,

Article 11

Matters submitted by the Management Board for consideration by the General Meeting shall first be presented to the Supervisory Board for review and advice.

Article 12

1. Shareholders may attend the General Meeting either in person or by appointing authorised proxies to represent them.
2. Shareholders may participate in the General Meeting by means of electronic communication. Detailed rules for participation in the General Meeting using electronic means of communication are set out in the Rules of Procedure adopted by the Supervisory Board.
3. Powers of attorney authorising participation in the General Meeting must be issued either in writing or in electronic format and should be appended to the minutes of the General Meeting.
4. The electronic form of the proxy granted is regarded as the shareholder's statement, encapsulated in a complete text document that enables identification of the statement's author.
5. A shareholder may not, either through a proxy or in person, vote on resolutions related to their own liability towards the Company, including their discharge from duties to the Company, or on any litigation involving the shareholder and the Bank. However, such a shareholder, when acting as a proxy for another person, may vote on resolutions that concern themselves.

Article 13

1. Subject to exceptions specified in the Code of Commercial Companies or these Articles of Association, a General Meeting is considered valid regardless of the number of shares represented.
2. Resolutions are passed by a simple majority of votes, unless the provisions of the Code of Commercial Companies or these Articles of Association stipulate stricter voting requirements.

Article 14

1. Voting during a General Meeting is open.
2. Secret ballots are required for elections and for motions concerning the dismissal of members of the Bank's governing bodies or liquidators, holding them responsible, as well as in personal matters. Additionally, voting by secret ballot is obligatory if requested by even one of the shareholders present or represented at the General Meeting.
3. The General Meeting may pass a resolution to revoke the secrecy of voting in matters related to the appointment of any committee by the General Meeting.

Article 15

1. A General Meeting is opened by the chairman or vice chairman of the Supervisory board, or another member of the Supervisory Board. If these persons are not present, the General Meeting is opened by the President of the Management Board or any other person appointed by the Management Board.
2. The General Meeting elects the chairman of the Meeting from among persons authorised to participate in the General Meeting.
3. Minutes of the General Meeting are prepared in accordance with provisions of the Commercial Companies Code and the Banking Law.
4. The minutes shall contain:
 - 1) confirmation that the General Meeting has been properly convened and has the capacity to pass resolutions,
 - 2) a list of all resolutions passed at the General Meeting, specifying for each resolution the number of shares on which valid votes were cast, the percentage represented by these shares in the share capital, the total number of valid votes, the number of votes “for”, the number of votes “against” and the number of abstaining votes, as well as any objections raised,
 - 3) the attendance list with signatures of the attendees,
 - 4) the motions made during the General Meeting, full name of the person submitting each motion, or full name of the individual or body corporate on whose behalf the motion was made, and the decision taken with respect to the motion.
5. Evidence of convening the General Meeting shall be attached to the book of minutes.

Article 16

1. The General Meeting is cancelled in the same manner as it is convened.
2. The date of the General Meeting may be changed in accordance with the same procedure as that applicable to its cancellation, even if the proposed agenda does not change.

4.2. SUPERVISORY BOARD

Article 17

1. The Supervisory Board consists of natural persons appointed by the General Meeting for a joint term of office, with no less than 5 and no more than 11 members.
2. The joint term of office of the Supervisory Board is three years. The number of terms of office is not limited.

Article 18

1. Mandates of members of the Supervisory Board expire as of the date of the General Meeting approving the report on activity and the financial statements for

the last full financial year of performing functions as a member of the Supervisory Board.

2. Mandates of members of the Supervisory Board also expire due to their death, resignation or dismissal from the Board.
3. Supervisory Board members can be dismissed prior to the end of their term of office and other persons can be elected in their place.

Article 19

1. The Supervisory Board elects a chairman, a vice-chairman and a secretary from among its members.
2. Meetings of the Supervisory Board are convened by the chairman as necessary, at least once every quarter. The meeting may also be convened under any other procedure provided for in Art. 389.1 and 389.2 of the Commercial Companies Code.
3. Meetings of the Supervisory Board are convened by sending invitations that specify the date, time, and venue of the meeting, along with the proposed agenda. The invitations also include information on the designated remote communication method to be used during the meeting, if applicable.
4. Resolutions of the Supervisory Board may be passed, if at least one half of all members are present, including the chairman or the deputy chairman, and all of its members have been invited. Resolutions of the Supervisory Board on appointment and dismissal of the Management Board members are passed by 2/3 of all votes. Other resolutions of the Supervisory Board - unless the legal provisions in force state otherwise - are passed by an ordinary majority of votes. In the event of equal split of votes, the Chairman's vote prevails.
5. Members of the Supervisory Board may participate in adopting resolutions by casting their votes in writing through another member of the Board. Matters placed on the agenda during a meeting of the Supervisory Board may not be voted on in writing.
6. The Supervisory Board may pass resolutions by written ballot or using means of remote communication. A resolution so passed will only be valid if all Supervisory Board members have been notified of the contents of the draft resolution and at least half of the Supervisory Board members participated in voting on the resolution.
7. Meetings of the Supervisory Board are recorded in minutes.
8. The Supervisory Board establishes the rules of procedure for the Supervisory Board.
9. The Supervisory Board is required to promptly inform the General Meeting about the adoption of the rules of procedure of the Supervisory Board.

Article 20

1. The Supervisory Board provides ongoing oversight of the Bank's operations across all areas of its activities.
2. While the Supervisory Board collectively fulfils its obligations, it has the option to delegate its members to independently perform specific oversight tasks.

3. The Supervisory Board appoints an Internal Audit Committee, a Remuneration and Nominations Committee and a Risk Committee from among its members. The Board members may also form other committees. The composition and detailed tasks of the Committees are determined by the Supervisory Board in separate resolutions.
4. The responsibilities of the Internal Audit Committee include, among others:
 - 1) monitoring of the effectiveness of the risk management system and the internal control and internal audit system,
 - 2) monitoring of the financial reporting process at the Bank,
 - 3) monitoring of the performance of financial audit activities,
 - 4) monitoring of the independence of the auditor and the entity qualified to audit financial statements,
 - 5) ensuring comprehensive oversight of the internal audit function, including specifically:
 - a) ensuring the appropriate placement of the internal audit unit within the Bank's organizational structure, safeguarding its independence in accordance with regulatory requirements,
 - b) providing opinion on internal audit plans,
 - 6) providing opinions on requests for the appointment, employment, or dismissal of the director of the internal audit function and the director of the compliance function, and making recommendations to the Supervisory Board regarding the approval of such requests,
 - 7) providing opinions and making recommendations to the Supervisory Board on proposals to determine the amount of remuneration, including bonuses, or to change the terms and conditions of remuneration for the director of the internal audit function and the director of the compliance function; additionally, verifying that the remuneration of these directors is consistent with the remuneration of other individuals performing key functions within the Bank.
5. The responsibilities of the Remuneration and Nomination Committee include:
 - 1) providing opinions on and monitoring the Bank's remuneration policy and supporting the Bank's governing bodies in designing and implementing the policy,
 - 2) providing opinions on and monitoring variable remuneration of the management personnel responsible for risk management in dedicated job positions, as well as persons responsible for managing the compliance and the internal audit units,
 - 3) providing opinions on the assessment of the suitability of candidates for members of the Management Board, members of the Management Board and the Management Board of the Bank.
6. The Risk Committee's responsibilities include in particular:
 - 1) providing opinions on the Bank's overall current and future risk appetite,
 - 2) providing opinions on the risk management strategy developed by the Management Board for the Bank and evaluating the information submitted by the Management Board regarding the implementation of the strategy,
 - 3) supporting the Supervisory Board in overseeing the implementation of the risk management strategy by senior management of the Bank,

- 4) verifying whether the prices of assets and liabilities offered to clients fully align with the Bank's business model and risk strategy, and if these prices fail to properly reflect the risk types defined in the model and strategy – presenting to the Management Board the proposals aimed to ensure the adequacy of asset and liability prices in accordance with these risk types.
7. The Supervisory Board determines the number of members of the Management Board.
8. The Supervisory Board appoints and removes from office the President, Vice Presidents and Members of the Management Board. The President of the Management Board has the right to propose to the Supervisory Board the appointment and dismissal of Vice Presidents and Members of the Management Board.
9. The appointment of two Members of the Management Board, including the President, requires the approval of the Financial Supervision Authority. The approval is requested by the Supervisory Board. In addition to the President, a Management Board member who has obtained the consent of the Polish Financial Supervision Authority acts as Vice President – First Deputy President of the Bank's Management Board and is responsible for overseeing the management of risks that are material to the Bank's business.
10. The Supervisory Board reviews and deliberates on matters presented by the Management Board for consideration at the General Meeting. It provides its opinion on draft resolutions of the General Meeting, except for procedural resolutions.
11. Competences of Supervisory Board include in particular:
 - 1) approving the business strategy and annual budgets of the Bank,
 - 2) approving the general acceptable risk level specified by the Management Board of the Bank and strategies for management of the Bank and risk management approved by the Management Board of the Bank,
 - 3) approving the policy for estimation of internal capital and capital management,
 - 4) approving the remuneration policy,
 - 5) approving the compliance policy of the Bank,
 - 6) approving the information policy of the Bank, including disclosures,
 - 7) approving resolutions of the Management Board concerning the Bank's organizational structure, provided that pursuant to Art. 21.6.3 the powers to create and liquidate organizational units of the Bank are within the scope of competences of the Management Board,
 - 8) informing the Financial Supervision Authority about:
 - a) composition of the Management Board and any changes thereof immediately after the Management Board has been appointed or after its composition has changed,
 - b) compliance by Members of the Management Board with the requirements of Art. 22aa of the Banking Law,
 - c) approving and amending the internal division of powers and responsibilities within the Management Board,
 - d) placing on the Supervisory Board's agenda an item concerning dismissal of the President of the Management Board or the member of the Management Board who oversees the management of risks

- material to the Bank's business, or assigning another member of the Management Board to take over the responsibility,
- 9) assessing the Directors' Report on the operations of the Bank and the financial statements for the previous financial year with regard to their compliance with the books, documents and facts, and assessment of the Management Board's requests concerning profit distribution or loss coverage, as well as submission to the General Meeting of an annual written report on results of the assessment,

- 10) preparing and submitting to the General Meeting an annual written report for the previous financial year,
- 11) assessing the Directors' Report on the operations of the BOŠ Group and the financial consolidated statements of the BOŠ Group for the previous financial year with regard to their compliance with the books, documents and facts, as well as submission to the General Meeting of an annual written report on results of the assessment,
- 12) defining the terms and conditions of employment for members of the Management Board, as well as the terms of any other legal relationships that may exist beyond the scope of employment, subject to the provisions of Art. 10.15,
- 13) approving rules for granting credits, cash loans, bank guarantees or sureties to members of the Bank's governance bodies and persons holding managerial positions at the Bank, as well as other persons listed in Article 79 of the Banking Law Act,
- 14) passing resolutions concerning consent for granting credits, cash loans, bank guarantees or sureties to members of the Bank's governance bodies and other persons listed in Article 79a of the Banking Law Act,
- 15) approving requests of the Management Board of the Bank concerning acquisition of stocks and shares in companies of nominal value exceeding in total with stocks and shares in these companies already owned by the Bank the equivalent of 5% of the share capital of the Bank, excluding shares of companies admitted to public trading,
- 16) selecting and appointing the independent auditor to conduct an audit of the financial statements and other experts,
- 17) supervising the implementation of a management system at the Bank, comprising a risk management system and internal control system, and conducting annual assessment of the adequacy and effectiveness of such systems, including an annual assessment of the adequacy and effectiveness of the control function, compliance function and internal audit unit,
- 18) assessing periodic information on the level of banking risk and the quality of managing the risk,
- 19) assessing periodic information on irregularities found and conclusions based on internal audits conducted, as well as activities conducted for the purpose of their elimination or implementation,
- 20) approving the procedure for establishing and terminating the employment relationship with the person in charge of the internal audit function and the person in charge of the compliance function, as well as approving the amount of remuneration of such persons,
- 21) adopting a policy of evaluating the suitability of candidates for members of the Management Board, members of the Management Board and the Management Board, and evaluating the suitability of candidates for members of the Management Board, members of the Management Board and the Management Board,
- 22) approving the internal division of powers within the Management Board;
- 23) approving the rules of procedure of the internal audit unit (internal audit card) and approving the internal audit plan;
- 24) approving the rules of procedure of the compliance unit and its annual action plans.

- 25) evaluating, at least once a year, the adequacy and effectiveness of the procedure for anonymous reporting of violations by employees (whistleblowing),
- 26) assessing the adequacy of the Rules of Procedure for the Management Board and evaluating the effectiveness of the Management Board's activities,
- 27) approving the policy for identifying key functions in the Bank and assessing the suitability of candidates for such key functions in the Bank and persons performing the key functions in the Bank,
- 28) approving Code of Ethics that defines norms and ethical standards of conduct of members of the Bank's governance bodies and employees, as well as other persons through whom the Bank conducts its business,
- 29) approving the policy for managing conflicts of interest,
- 30) approving the dividend policy of the Bank,
- 31) approving the 'New Product Approval Policy'.

4.3. MANAGEMENT BOARD

Article 21

1. The Bank's Management Board is composed of a minimum of three individuals who are natural persons. This includes the President of the Management Board, the Vice President - First Deputy President of the Management Board, as well as other Vice Presidents or additional members of the Management Board. Members of the Management Board are expected to possess the necessary knowledge, skills, and experience that are relevant to their respective functions and responsibilities, and it is essential that they can ensure the proper and diligent performance of these duties.
2. Members of the Management Board are appointed by the Supervisory Board for a joint term of office. The Management Board's joint term of office is three years; The number of terms of office is not limited. A member of the Management Board is expected to carry out their duties with the necessary diligence, commensurate with the professional nature of their role, while also upholding loyalty to the Bank.
3. The mandates of members of the Management Board expire either on or before the date of the General Meeting that approves the Directors' Report and financial statements for the last complete financial year during which the members held the office.
4. The mandates of members of the Management Board also expire in the event of their death, resignation or removal from the Management Board.
5. The Management Board makes decisions on any matters not reserved for the other governing bodies of the Bank.
6. In particular, the Management Board of the Bank:
 - 1) represents the Bank before courts, public administration bodies and third parties,
 - 2) formulates the Bank's business strategies and annual budgets,
 - 3) passes resolutions on the Bank's organisational structure and on the establishment and liquidation of the Bank's organisational units,

- 4) passes resolutions on acquisition and disposal of property or an interest in property,
- 5) prepares draft internal regulations whose issue falls within the remit of the General Meeting and the Supervisory Board,
- 6) makes decisions regarding the incurrence of liabilities or disposal of assets, provided that the total value of such transactions, in relation to a single entity, exceeds 5% of the Bank's own funds, subject to the provisions of Art. 20.11.15,

- 7) establishes the Bank's information policy, including guidance and procedures for information disclosure,
 - 8) formulates the Bank management strategy and the risk management strategy,
 - 9) defines the acceptable overall risk level,
 - 10) manages special funds,
 - 11) establishes the procedure for the appointment and removal of the person managing the internal audit function and the person managing the compliance function, and determines the amount of remuneration for such persons,
 - 12) establishes the remuneration policy,
 - 13) establishes the policy for identifying key functions within the Bank and assessing the suitability of candidates for those key functions and individuals currently performing the key functions in the Bank,
 - 14) establishes the compliance policy of the Bank,
 - 15) establishes the policy for calculating internal capital and for capital management purposes,
 - 16) determines the internal division of powers within the Management Board of the Bank,
 - 17) establishes the rules of procedure for the internal audit function (Internal Audit Charter) and issues an opinion on the internal audit plan,
 - 18) establishes the rules of procedure for the compliance function and its annual operation plans,
 - 19) establishes internal regulations aimed at ensuring the Bank's proper performance of its duties under the Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Law,
 - 20) manages the internal control process at the Bank,
 - 21) establishes the Code of Ethics that defines norms and ethical standards of conduct of members of the Bank's governance bodies and employees, as well as other persons through whom the Bank conducts its business,
 - 22) establishes the policy for managing conflicts of interest,
 - 23) establishes the dividend policy of the Bank,
 - 24) establishes the new product approval policy,
7. The Management Board establishes the Rules of Procedure for the Board. These rules outline the matters that require collective resolution, as well as the procedural and formal aspects pertaining to conducting meetings and the detailed process for adopting resolutions.
 8. The Bank's Management Board is required to inform the Supervisory Board about the adoption of the Rules of Procedure for the Management Board.
 9. Resolutions of the Management Board are passed with a simple majority of votes. Resolutions may be adopted if and at least half of the members of the Management Board attend the meeting, including the President of the Management Board or – in their absence – the Vice President - First Deputy President of the Management Board or another member of the Management Board designated by the President. In the event of a tied vote, the President of the Management Board has the casting vote.
 10. The Management Board makes decisions in the form of resolutions.
 11. Meetings of the Management Board are minuted.

Article 22

1. President of the Management Board:

- 1) directs the overall business of the Bank,
 - 2) issues internal orders,
 - 3) directs the work of the Bank's Management Board, calls Management Board meetings, approves the agenda and chair the meetings,
2. The powers of the President of the Bank's Management Board include, in particular:
 - 1) establishing and terminating the relevant employment relationship with the management directors, directors of the Head Office's organizational units, and their deputies. However, it is subject to a separate procedure for establishing and terminating the employment relationship with the Head of the Internal Audit Unit and the Head of the Compliance Unit;
 - 2) establishing organizational rules or procedure for the Bank and its organizational units.
3. In the event of expiry of the mandate of the President of the Management Board for reasons specified in Art 21.4, the person responsible for managerial functions and managing of overall operations of the Bank is the Vice-President, First Deputy of the President of the Management Board.
4. In the absence of the President of the Management Board, his/her functions are performed and the Bank is managed in its entirety (with the exception of competencies specified in Art. 22.2.1) by the Vice President, First Deputy of the President of the Management Board or another member of the Management Board indicated by the President.
5. On the basis of the internal division of responsibilities within the Management Board as approved by the Supervisory Board, the President of the Management Board specifies in detail the scope of duties assigned to individual Management Board members with respect to the management of the Bank's affairs.

Article 23

1. The Bank's attorneys-in-fact are appointed and removed by:
 - 1) the President of the Management Board acting individually or
 - 2) two other members of the Management Board acting jointly.
2. The appointment of a commercial proxy (PL. *prokurent*) shall require the consent of all members of the Management Board.
3. A power of proxy may be revoked by any member of the Management Board.
4. Warranties and representations concerning the Bank's property rights and obligations may be made and documents on behalf of the Bank may be signed by
 - 1) the President of the Management Board acting individually or
 - 2) by two persons from among the other members of the Management Board, commercial proxies, or attorneys-in-fact acting jointly according to, and within, their authorisation.
5. Attorneys-in-fact may be appointed to individually perform specific actions or certain types of actions within the limits of their powers of attorney.
6. Persons authorised to make warranties and representations concerning the

Bank's property rights and obligations shall affix their signatures under the Bank's name.

7. Members of the Management Board are subject to the restrictions provided for in Art. 375 and Art. 380.1 of the Commercial Companies Code.

5. ORGANISATION OF THE BANK

Article 24

1. The Bank's objectives and responsibilities are fulfilled by the Head Office and other organisational units.
2. The Head Office performs functions relating to strategic management, corporate control, sales, training, and operations.
3. The Head Office's organisational structure includes a Credit Committee and an Asset and Liability Management Committee, as well as such other committees and working groups as may be established according to the Bank's existing requirements.
4. The Bank's internal regulations are issued in the form of:
 - 1) resolutions adopted by the Supervisory Board and the Management Board,
 - 2) internal orders promulgated by the President of the Management Board,
 - 3) circular letters implementing resolutions and internal orders of the President of the Management Board, issued by Management Board members or other authorised persons under the authority granted in a given resolution or internal order.
5. Detailed procedures and rules governing the issuance of the Bank's internal regulations are specified in an executive order issued by the President of the Management Board.
6. The Bank may establish organisational units both in Poland and in other jurisdictions. It may also establish or join companies or corporations, specifically joint-stock companies (PL. *spółki akcyjne*) and limited liability companies (PL. *spółki z ograniczoną odpowiedzialnością*), trusts, and other incorporated entities in accordance with generally applicable laws and regulations.

Article 25

1. The Bank operates a management system that encompasses a set of rules and mechanisms. This system governs the decision-making processes within the Bank and facilitates the evaluation of its banking activities.
2. The Management Board is responsible for designing, implementing, and ensuring the operation of an adequate and effective management system across all organizational units of the Bank. This system includes:
 - a) risk management system,
 - b) internal control system.
3. The rules governing the operation of the risk management system and the internal control system are laid down in the Bank's internal regulations.
4. The management system incorporates procedures that enable anonymous reporting of law violations, breaches of the Bank's procedures, and ethical standards. These reports can be made to a designated member of the Management Board. In special cases, such reports may also be made directly to the Supervisory Board. As part of the procedures referred to in the first

sentence, the Bank is obligated to provide protection to employees who report violations. This protection, at a minimum, safeguards them against repressive actions, discrimination, or any other forms of unfair treatment.

5. As part of the internal control system, the Bank adheres to the separation requirements stipulated by the Banking Law and separates:

- 1) a control function designed to ensure compliance with control mechanisms relating in particular to the Bank's risk management, which includes positions, groups of individuals or internal organisational units responsible for carrying out the tasks assigned to this function;
 - 2) an independent compliance function that reports directly to the President of the Management Board. This function is responsible for designing and implementing compliance risk control mechanisms. It conducts independent monitoring of the size and profile of compliance risk after the application of these control mechanisms, which includes ongoing verification and testing;
 - 3) an independent internal audit function that operates separately from other functions. The primary role of this function is to conduct objective and unbiased examinations and evaluations of the adequacy and effectiveness of the Bank's risk management and internal control systems, with the exception of the internal audit function itself.
6. The internal audit function reports directly to the President of the Management Board, with the Internal Audit Committee responsible for supervising and providing oversight of the function.
 7. The internal audit function, being the third line of defence, is not subject to independent monitoring by organizational units within the second line of defence. Employees of the internal audit function are restricted from engaging in any activities within the Bank, except those directly related to assurance or advisory activities. This includes refraining from performing any operational activities.
 8. The Management Board oversees the functioning of the internal control systems at subsidiaries of the Bank.
 9. Information regarding identified irregularities and conclusions derived from internal audits, along with the actions taken to address or implement them, is provided periodically to the Management Board and Supervisory Board. This information includes reporting on the results of ongoing verification and testing conducted by the compliance function. At a minimum, this reporting occurs once a year.
 10. The control function, which is separated within the internal control system, serves as the primary control mechanism within the Bank. It is exercised by all employees across all organizational levels. Members of the Management Board are responsible for overseeing the implementation of internal control tasks within the areas of the Bank's operations that fall under their supervision.
 11. The Supervisory Board is responsible for supervising the implementation of the management system within the Bank. This includes evaluating the adequacy and effectiveness of the system as a whole.

6. FINANCIAL MANAGEMENT OF THE BANK

Article 26

The Bank manages its finances independently and in accordance with a budget, ensuring that all operating costs and obligations are covered by generated revenue.

Article 27

1. The Bank's equity is composed of capital and reserves created in accordance with applicable laws and regulations, i.e. the pertinent statutes and the Bank's Articles of Association.
2. The Bank's equity includes:
 - 1) paid-up and registered share capital,
 - 2) statutory reserve funds,
 - 3) capital reserves,
 - 4) general risk fund

Article 28

The Bank's share capital amounts to PLN 929,476,710 (nine hundred and twenty-nine million, four hundred and seventy-six thousand, seven hundred and ten) and is divided into 92,947,671 (ninety-two million, nine hundred and forty-seven thousand, six hundred and seventy-one) shares with a par value of PLN 10 (ten) per share. All Bank shares are equal and indivisible. Each shareholder may hold more than one share.

Article 28a

1. The Bank's share capital has been conditionally increased by an amount not exceeding PLN 6,000,000 (six million złoty), through the issue of:
 - a) no more than 200,000 (two hundred thousand) Series R ordinary bearer shares with a par value of PLN 10 (ten) per share;
 - b) no more than 200,000 (two hundred thousand) Series S ordinary bearer shares with a par value of PLN 10 (ten) per share;
 - c) no more than 200,000 (two hundred thousand) Series T ordinary bearer shares with a par value of PLN 10 (ten) per share.
2. The purpose of the conditional share capital increase as referred to in Art. 28a.1 is to enable Series R, Series S and Series T shares to be subscribed for by holders of Series A, Series B and Series C subscription warrants issued by the Company pursuant to Resolution No. 8/2011 of the Extraordinary General Meeting of the Company of 23 September 2011. Holders of series A subscription warrants are entitled to subscribe for series R shares, holders of series B subscription warrants for series S shares, and holders of series C subscription warrants for series T shares.

Article 29

1. Bank shares may be registered shares or bearer shares.

2. Shares admitted to public trading are bearer shares.
3. Registered shares may be converted into bearer shares and bearer shares may be converted into registered shares by way of a resolution of the General Meeting.
4. Each share carries the right to one vote.
5. In the event of a pledge or usufruct established on registered shares, neither the pledgee nor the usufructuary is entitled to exercise voting rights attached to such shares.
6. The Bank shares may be cancelled. Cancellation of shares requires a reduction in the share capital and may be effected by a resolution of the General Meeting. Cancellation of shares shall require approval by the Polish Financial Supervision Authority.
7. The Bank may issue bonds conferring rights to subscribe for shares in the Bank (convertible bonds).

Article 30

An increase in the Bank's share capital requires an amendment to these Articles of Association and may be effected by issuing new shares in exchange for cash or non-cash contributions, or by increasing the par value of existing shares

Article 31

1. Shares may be issued as individual share certificates or collective share certificates.
2. The transfer of registered shares requires notification to the Management Board concerning the transfer of share ownership to the acquirer.
3. The Management Board is required to maintain a register of registered shares and temporary share certificates (share register).

Article 32

Statutory reserve funds are created from annual profit appropriations of at least 8% of net profit, until such time as the balance of the funds equals at least one third of the share capital. Statutory reserve funds may also be created from share premiums, net of share issuance costs, and from additional shareholder contribution. A portion of the reserve funds, equal to one-third of the share capital, may be used exclusively for offsetting losses disclosed in the financial statements.

Article 33

Other reserves are created by appropriating net profit for the year, irrespective of the statutory reserve funds and are earmarked for offsetting specific losses and expenses.

Article 34

Decisions regard the use of statutory reserve funds and capital reserves are made by the General Meeting;

Article 35

The general risk fund designated for unidentified risks in the Bank's business is created by appropriating net profit for the year, in accordance with the applicable provisions of the banking law.

Article 36

1. Apart from equity, special funds may be created or released by resolution of the General Meeting except where their creation is required by law.
2. The special funds referred to in Art. 36.1 do not form part of the Bank's equity.
3. The special funds referred to in Art. 36.1 are administered by the Management Board in accordance with rules approved separately for each such fund by the Supervisory Board.

Article 37

Balance-sheet losses are covered from statutory reserve funds. If the losses exceed the amount of the accumulated statutory reserve funds, they are covered from other components of the Bank's equity.

Article 38

1. Net profit may be allocated to:
 - 1) increasing statutory reserve funds, capital reserves, and the general risk funds,
 - 2) dividend distributions,
 - 3) other purposes as determined by resolution of the General Meeting
2. Allocation of net profit requires a resolution of the General Meeting.

Article 39

1. When allocating all or part of the net profit for dividend distribution, the Annual General Meeting must concurrently specify the method and timing of dividend payment.
2. Dividends may be paid in cash or, subject to shareholder consent, in securities.

7. ACCOUNTING

Article 40

The Bank maintains its accounting records in accordance with the laws, regulations, and accounting principles applicable to banks in the Republic of Poland, as well as with the Bank's chart of accounts.

Article 41

Detailed accounting policies and the organisational framework for accounting are determined by the Management Board.

Article 42

1. The Directors' Report on the Bank's operations and the Bank's full-year financial statements must be prepared within three months following the end of each financial year. The Bank's financial year corresponds to the calendar year.
2. The Directors' Report on the operations of the BOŚ Group and the full-year consolidated financial statements of the BOŚ Group must be prepared as at the same date as the Bank's separate financial statements.

Article 43

1. The Management Board is required to submit the Directors' Report on the Bank's operations and the Bank's full-year financial statements, accompanied by the independent auditor's report, to the Supervisory Board for review. Subsequently, these documents, along with the Supervisory Board's review report, are presented to the General Meeting for approval.
2. The Management Board is required to submit the Directors' Report on the operations of the BOŚ Group and the full-year consolidated financial statements of the BOŚ Group, accompanied by the independent auditor's report, to the Supervisory Board for review. Subsequently, these documents, along with the Supervisory Board's review report, are presented to the General Meeting for approval.
3. The documents mentioned in Art. 43.1 and Art. 43.2, along with the independent auditor's reports and the Supervisory Board's review reports, are made available to shareholders upon request within 15 days prior to the Annual General Meeting.

8. MISCELLANEOUS

Article 44

The Bank may be liquidated in accordance with the procedures specified in the Commercial Companies Code, unless relevant provisions of the Banking Law stipulate otherwise.

Article 45

The assets of the Bank are distributed to shareholders in proportion to their contributions to the Bank's share capital.

Article 46

Matters not provided for by these Articles of Association are governed by relevant provisions of the Banking Law, the Commercial Companies Code, and other applicable laws and regulations of the Republic of Poland.