




Employee Capital Plans in PZU



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“We want to convince the Poles that it pays to save with us. That is why we waive fund management fees in PPKs in the first year.”

Paweł Surówka
President of the Management Board of
PZU SA

I. Our experience

Towarzystwo Funduszy Inwestycyjnych TFI PZU SA is one of the oldest institutions in Poland managing assets of corporate and private clients. It offers funds with a variety of investment strategies: from traditional strategies based on benchmarks to global macro and absolute return strategies.

TFI PZU SA was the first in Poland to offer low-cost proprietary inPZU SFIO passive funds. The purpose of these funds is to achieve a rate of return at the benchmark/index level. In this context, they achieved a very good investment performance already after the first six months which

demonstrates that the right instruments were selected for the individual portfolios and that they match the adopted benchmarks.

TFI PZU SA is also a leader in the market of occupational pension schemes (PPEs). It manages more than 300 PPEs — including for the largest employers in Poland. The highest quality of PPE management is confirmed by the Polish Promotional Emblem awarded by the Teraz Polska [Poland Now] foundation.

TFI PZU SA also offers individual retirement accounts (IKEs) and individual retirement security accounts (IKZEs).



II. Our support

The PZU Group offers comprehensive support to employers at every stage of activities related to employee capital plans (PPKs). It provides comprehensive assistance at the conclusion of agreements on management and maintenance of PPKs and at the day-to-day service of PPKs. This is important because the PPK Act imposes a number of obligations on employers.

For employees

For employers



over

400

**PZU branches
throughout
Poland**



2500

private client advisors



300

corporate account managers



user-friendly **inPZU** website



modern **e-PPK** website

1. Operational and administrative assistance

The PZU Group provides employers with comprehensive support to ease as much as possible the implementation and maintenance of PPKs.

The employer may use the help of:

- a team of experts with many years of experience in servicing pension products for corporate clients,
- over 300 corporate account managers in PZU in more than 400 branches throughout the country,
- hotline consultants at (22) 640 06 22 who provide the information on PPKs and offer technical support at the use of the e-PPK website

In addition, we offer:

- portal for the employer: e-PPK website,
- portal for the employee: inPZU.pl website,
- PPK knowledge portal: emerytura.pzu.pl.

By using the e-PPK website the employer will simply and quickly:

- conclude agreements on management and maintenance of PPKs,
- register employees for PPK,
- provide aggregate information on employee and employer payments due,
- accept and transfer employees' statements concerning the participation in PPKs.

We provide free support in servicing the e-PPK website as well as its updates.

2. Simple conclusion of agreements over investments

Using the e-PPK website the employer will conclude online an agreement on management and maintenance of PPKs – simply, quickly and conveniently.

All the employer has to do is:

- to enter in the website the code received via SMS, or
- to sign a paper agreement and upload its scan in e-PPK.

TFI PZU SA will verify and sign a PPK management agreement and subsequently will report it to the PPK register kept by the Polish Development Fund.



3. Simple maintenance of PPKs

The e-PPK website will enable employers to maintain PPKs on an ongoing basis. It will allow online transfers of data necessary for the functioning of PPKs and will also cooperate with employers' HR and payroll systems.

e-PPK will allow to efficiently generate and transfer:

- lists of employees,
- lists of payments to the accounts of PPK participants,
- forms for employees, e.g. :
 - applications for a change of their personal data,
 - declarations concerning the amount of additional payments to the PPK,
 - declarations of opting out of or re-joining the PPK,

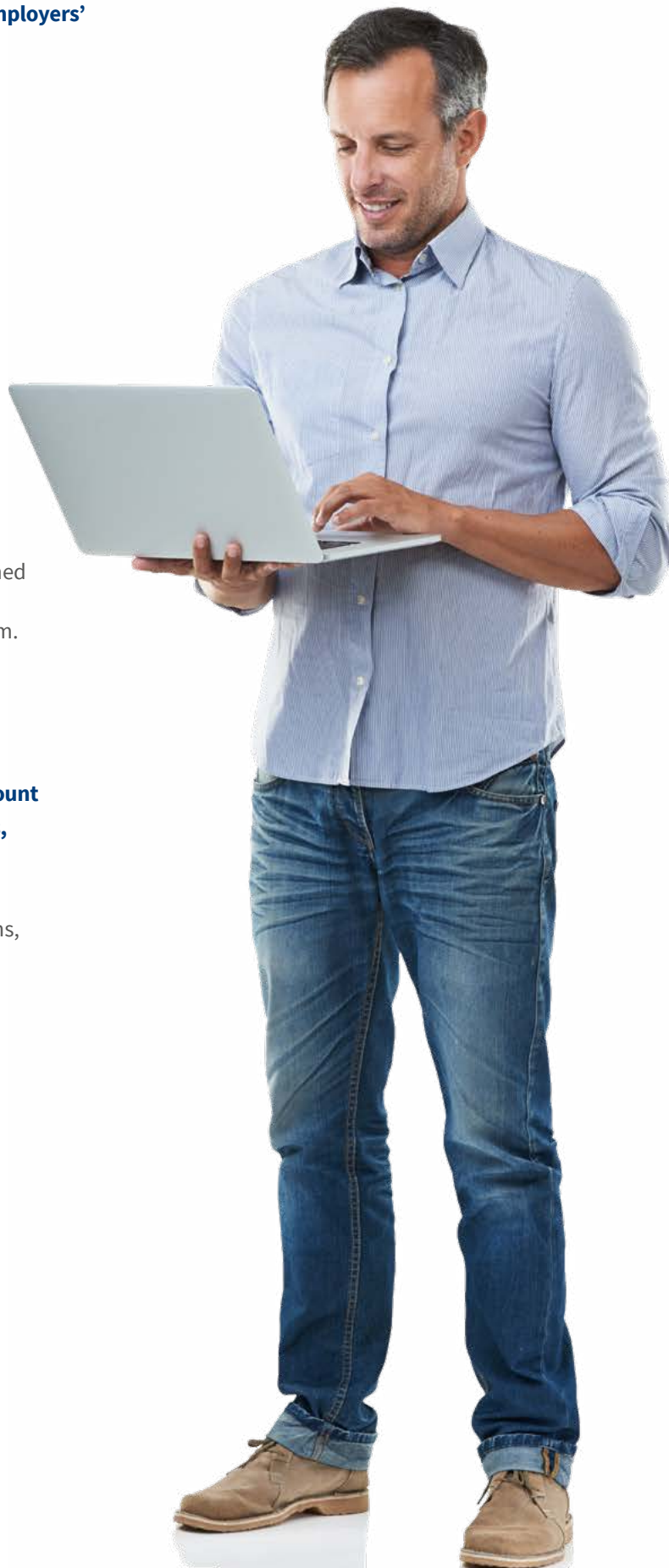
The e-PPK website supports files in the csv, txt, xml format as well as in the standard developed by the PPK Project Group which cooperates with the Polish Development Fund. We also offer API communication for sharing files in order to service PPKs.


In addition, we enable the use of API communication aimed at direct exchange of PPK service files between the employer's HR system and the Transfer Agent's system.

4. Communication with the employer

We also propose regular meetings of our corporate account managers with representatives of management boards, executive personnel and employees.

Our representatives will help them solve current problems, summarise fund activities and provide up-to-date information on the situation in capital markets.





inPZU.pl is a user-friendly Internet platform. It is available 24 hours a day and can be also used on a smartphone.

5. Facilities for employees

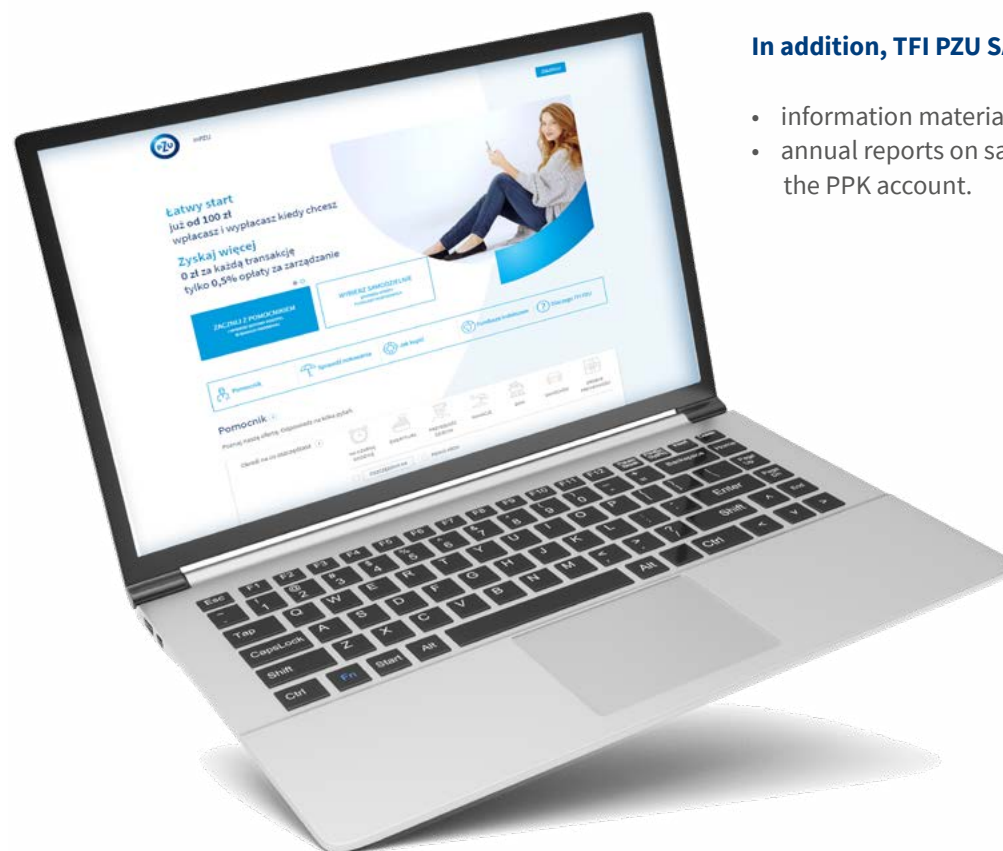
We offer a modern and friendly inPZU.pl website to PPK participants.

In the website, employees can for instance:

- check the balance of their account in the PPK,
- change their personal details,
- place instructions regarding an additional payment, transfer disbursement or return payment from the PPK,
- designate persons entitled to receive savings from the PPK in the event of their death.

PPK participants can also place selected instructions in more than 400 PZU branches throughout the country and with the intermediation of the employer upon its consent.

A disbursement, transfer disbursement and return payment can be made after the conditions provided for in the PPK Act are satisfied.



In addition, TFI PZU SA provides PPK participants with:

- information materials on PPKs,
- annual reports on savings accumulated in the PPK account.

6. Support in the fulfilment of information obligations

We offer a modern and friendly inPZU.pl website to PPK participants.

We offer for instance the preparation of:

- information brochures,
- promotional posters,
- animations.

We also provide:

- a series of interactive workshops for HR (webinars),
- certified e-learning trainings for employees confirming that an information campaign was carried out,
- access to a dedicated PPK website and a pension calculator.

III. Our competence

The TFI PZU SA strengths are: multidisciplinary and flexibility of the investment process. We have one of the largest fund management teams in Poland. The team comprises experts with extensive experience and expertise in various investment and economic areas. They perform the functions of managers, analysts or the chief economist. Most of the team members hold the title of an investment advisor, stockbroker or a foreign certificate confirming their professional competence (CFA, PRM, CAIA). Our experts work in five offices responsible for the individual investment strategies: listed equities, debt securities and derivatives, private debt securities and alternative investments, real estate sector and passive products replicating index performance.

1. Investment process

Pursuant to the PPK Act, PPK funds will primarily invest in debt instruments and equity instruments.

TFI PZU SA offers a product that combines active value-added search (active selection) with passive acquisition of exposure to selected risks (quantitative methods). Quantitative methods also allow us to present to the client an optimal path of reallocation to particular asset classes throughout the fund's life.

In the case of active portfolio management, the process consists of two stages. The macro level („top down”) emphasises a team approach under which the Investment Committee develops the framework of the investment strategy in quarterly and longer periods. At the tactical level („bottom up”), the individual approach is of key importance. The managers with the greatest knowledge and experience make short-term decisions within the allocated investment limits with a greater freedom.

The predominant use of the macro („top down”) or micro („bottom up”) approach depends on the type of investment strategy.

As from 2017, TFI PZU SA has been developing strategies which apply quantitative methods and are managed in accordance with proprietary algorithms of market index replication. A dedicated team consisting of mathematicians and econometrists is responsible for reflecting the performance of bond and stock indices, both domestic and foreign. In order to project rates of return, we use a number of methods for selecting instruments (sampling) that give exposure to the components of the respective indexes, thus minimising the deviation from the benchmark (tracking error).

To achieve an additional rate of return, TFI PZU SA intends to use alternative strategies such as: real estate market strategies, public and non-public corporate debt, global macro and private equity strategies as a supplement to the life-cycle funds investment portfolio, within the acceptable investment limits. TFI PZU SA is the only company in Poland with many years of experience acquired in the process of managing such strategies for both the PZU Group and external clients.

2. Course, supervision and control over investments

The investment process in TFI PZU SA is so effective owing to the multi-level supervision.

The implementation of the investment process is the responsibility of:

- Management Board,
- Investment Committee,
- Equity Market Department,
- Debt Instruments, Foreign Currencies and Commodities Department,
- Quantitative Methods Management Department,
- Structured Investments Department,
- Real Estate Sector Department,
- Risk and Monitoring Department,
- Compliance Department.





Equity Market Department

Develops investment strategies for individual portfolios and a scenario for the equity market. Manages portfolios on an ongoing basis, analysing the condition of companies, sectors and the macroeconomic situation in the countries where it makes investments. Determines portfolio allocations, selects companies and executes transactions within portfolios. Monitors benchmarks established for portfolios, maintains and archives transaction documentation and oversees the implementation of tasks related to the exercise of corporate rights from shares.



Debt Instruments, Foreign Currencies and Commodities Department

Develops investment strategies for individual portfolios and a scenario for the debt instruments market. Manages portfolios on an ongoing basis, analysing financial markets and the macroeconomic situation in the countries where it makes investments.



Quantitative Methods Management Department

Develops investment strategies for individual portfolios and funds managed with the application of quantitative methods. Manages portfolios on an ongoing basis, analysing financial markets and the macroeconomic situation in the countries where it makes investments. Monitors benchmarks established for portfolios and selects instruments within the funds in accordance with the limits set out in their statutes.

In order to assess the investment attractiveness of equities of domestic and foreign companies, TFI PZU SA uses both its own analyses and valuations as well as external research reports.

Internal analyses and valuations are the responsibility of the Chief Economist of TFI PZU SA, stock market analysts and investment analysts of the debt market.

3. Risk monitoring

In the area of risk monitoring, TFI PZU SA applies strict rules and procedures. They concern financial risks (market, credit or liquidity risk) and non-financial risks (operational, business, custody and investment risk).

The risk management policy adopted at TFI PZU SA strictly defines:



processes, methods and procedures that allow to measure and manage risks,



division of responsibilities related to risk management in TFI PZU SA



the scope as well as conditions and frequency of generating risk management reports.

The process of managing each of the risks comprises the following stages:

- risk identification,
- risk measurement and assessment,
- risk monitoring and control,
- reporting,
- management actions.

The risk management policy of TFI PZU SA defines precisely actions at each stage as well as the role of all organisational units involved in the process, in particular: the Supervisory Board, the Management Board, the Investment Committee, the managers of funds and financial instruments portfolios, traders and units from the so-called second line of defence, such as the Risk and Monitoring Department, the Financial Department or the Compliance Department.

The Risk and Monitoring Department is responsible for day-to-day risk management and monitoring and it prepares daily reports as well as monthly and quarterly summaries.

The Risk and Monitoring Department also gives opinions on applications submitted to the Investment Committees, owing to which we can take the risk element into consideration at a relatively early stage.

The principles adopted by TFI PZU SA which require individual units to report operational risk incidents and monitor risk indicators have been also developed to react quickly to threats. Reports are delivered periodically to the Management Board and the Supervisory Board of TFI PZU SA.

Funds managed by TFI PZU SA have been repeatedly appreciated by the market and awarded for the performance achieved.

The editorial staff of Gazeta Giełdy i Inwestorów Parkiet awarded, among others, **Golden Portfolio** awards to the best manager — PZU Polonez Debt Securities fund in 2013 and 2016 and PZU Balanced fund in 2013, in 2015 the editorial staff of Analizy.pl honoured PZU Polonez Debt Securities fund with the **Alfa** award for the best fund in the group of Polish treasury debt securities funds, and in 2019 inPZU Polish Equities fund became the fund of the year in the **Invest Cuffs** competition.

Golden Portfolio for

PZU Dividend Companies Equity Fund
for the best equity fund in 2016

PZU Polonez Debt Securities Fund
for the best debt securities fund in 2016

PZU Balanced Fund
for the best managed fund in its class in 2012

PZU Polonez Debt Securities Fund
for the best managed debt securities fund in 2011



Invest Cuffs 2019 for

inPZU Polish Equities Fund



Alfa for

PZU Polonez Debt Securities Fund
for the best managed treasury debt securities fund in 2015

PZU Balanced Fund
for the best managed fund in its class in 2016

Teraz Polska [Poland Now] Emblem
for
PPE TFI PZU SA
in 2011

EUROPEAN MEDAL
for

PPE TFI PZU SA in 2009

PZU Balanced Open-End Investment Fund in 2009

PZU Krakowiak Equity Open-End Investment Fund in 2007

PZU Polonez Debt Securities Open-End Investment Fund in 2006

PZU Mazurek Stable Growth Specialised Open-End Investment Fund in 2005



The Most Reliable in the Polish Economy

in the category of Revolutionary
for launching the inPZU.pl website in 2019



The Best Financial Institution
according to Rzeczpospolita

3rd place for TFI PZU SA
in the category of
Investment Fund Management
Companies in 2009

2nd place for TFI PZU SA
in the category of
Investment Fund Management
Companies in 2008

4. Effectiveness

Our results speak for themselves:

PZU Polonez is one of top five best performing debt funds in the last five years*

PZU Oszczędnościowy [PZU Savings] ranks third among the best performing savings fund in the last five years**

PZU FIZ Akord ranks fourth among total return funds in the three-year perspective***

Dobrowolny Fundusz Emerytalny PZU [PZU Voluntary Pension Fund] is a market record holder. The accounting unit value of DFE PZU since its inception has increased nearly three times****

Sub-funds' performance	12M*	36M*	60 M*	YTD*
PZU Savings	2,47%	7,87%	12,70%	1,48%
PZU POLONEZ Debt Securities Fund	6,88%	12,40%	21,40%	4,55%
PZU FIZ Chord	6,17%	10,75%	bd	5,18%
DFE PZU	2,17%	24,23%	43,07%	5,07%

* data as of 30.06.2019

* In the group of Polish long-term treasury debt securities funds

** In the group of Polish treasury debt securities funds

*** In the group of universal total return funds

**** DFE PZU is managed by PZU PTE from the PZU Group

IV. Principles of investing and defined date funds



Contributions of employees and employers to PPKs will be fully invested. PPK participants will acquire participation units in the so-called defined date sub-funds. The fund which was created specifically for PPKs is PPK inPZU Specjalistyczny Fundusz Inwestycyjny Otwarty (PPK inPZU SFIO) [PPK inPZU Specialised Open-End Investment Fund].

PPK inPZU SFIO offers 8 defined date sub-funds. They change the investment policy over time so as on one hand to strive to increase the value of investments and on the other hand - to mitigate the risk. The risk is related to the allocation of assets among financial instruments with:

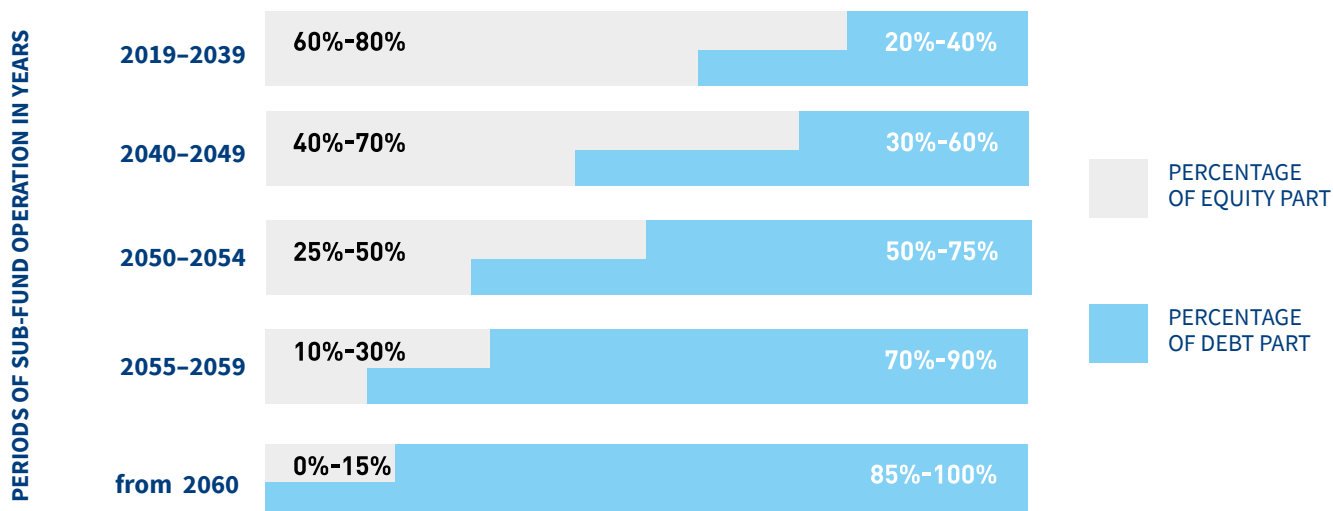
- higher level of investment risk
 - these are equity instruments (such as shares),
- lower level of investment risk
 - these are debt instruments (such as treasury bills, bonds).

Each PPK participant will be assigned to a specific sub-fund in accordance with the date of birth.

With the ageing of savers the percentage of more risky financial instruments (such as shares) decreases, while the involvement in safer financial instruments (such as bonds and treasury bills) increases.

Sub-fund	Date of birth of PPK participant
PPK inPZU 2025	before 1968
PPK inPZU 2030	between 1968 and 1972
PPK inPZU 2035	between 1973 and 1977
PPK inPZU 2040	between 1978 and 1982
PPK inPZU 2045	between 1983 and 1987
PPK inPZU 2050	between 1988 and 1992
PPK inPZU 2055	between 1993 and 1997
PPK inPZU 2060	after 1998

Example of a change in asset allocation in PPK in PZU 2060 sub-fund in individual years







Each PPK participant can independently choose any sub-fund, regardless of their date of birth, if they submit an appropriate instruction. They can decide on a sub-fund with a higher or lower investment risk.

V. Costs

As of the date of this document, pursuant to the resolution of the Management Board of TFI PZU SA, until a change of this decision, the operating costs of all sub-funds, specified in Article 50 of the PPK Act, are covered by TFI PZU SA.

TFI PZU SA will not charge any fees on:

-  payments to PPK made by employees and employers,
-  state subsidies,
-  disbursements, return payments and transfers of savings to other PPKs,
-  conversions between sub-funds (including the third and subsequent conversions in a given calendar year).



TFI PZU SA may receive the following remuneration:



- fixed fee for the management of each sub-fund — not more than 0.5% of the net asset value of the sub-fund per annum,
- success fee — not more than 0.1% of the net asset value of the sub-fund per annum.

This remuneration may be charged provided that:

- a positive rate of return of the sub-fund is achieved for a given year,
- on the last valuation day in November in a given year the sub-fund achieves the rate of return of not less than 75% of the highest rates of return of funds with the same defined date,
- the rate of return achieved in a given year by a sub-fund exceeds the reference rate determined by the regulation issued on the basis of Article 49 clause 13 of the PPK Act.

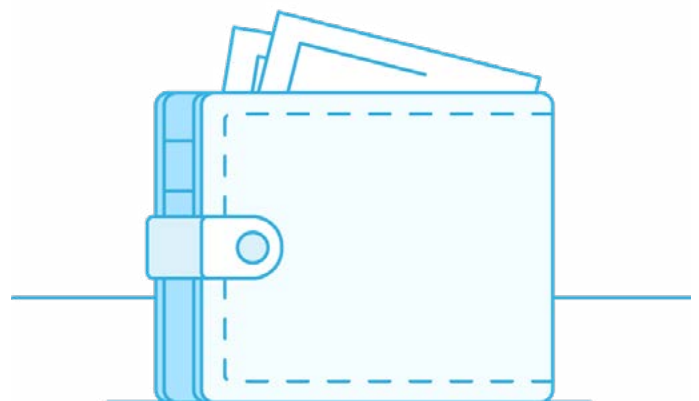
The success fee will not be charged until the end of the calendar year in which the period of 2 years expires from the date of creation of the relevant Sub-Fund.

TFI PZU SA **will not charge a fixed fee for the management** of PPK sub-funds in the first year of their operation, i.e. from 1 July 2019 to 30 June 2020. After that date, until a change of this decision, TFI PZU SA will charge a fixed management fee in the amount lower than that specified in the PPK Act and in the Fund's statute and not greater than:

Period		Amount of fixed management fee							
From	to	PPK inPZU 2025	PPK inPZU 2030	PPK inPZU 2035	PPK inPZU 2040	PPK inPZU 2045	PPK inPZU 2050	PPK inPZU 2055	PPK inPZU 2060
2019	2024	0,22%	0,40%	0,44%	0,44%	0,45%	0,45%	0,45%	0,45%
2025	2029		0,30%	0,40%		0,44%			
2030	2034		0,22%	0,30%	0,40%		0,44%		
2035	2039			0,30%	0,40%	0,44%	0,44%		
2040	2044					0,30%		0,40%	
2045	2049		0,22%	0,22%	0,22%	0,30%	0,40%	0,44%	
2050	2054					0,30%	0,40%		
2055	2059		0,22%	0,30%	0,40%				
2060			0,22%	0,22%					

TFI PZU SA may - without having to amend the PPK management agreement - change the amount of the management fee as part of the maximum rate specified in the PPK Act and the Fund's Statute.

In such a case, it will inform the employer and PPK participants about the change by publishing the information on the pzu.pl website and in the manner specified either in the agreement on PPK management (information for the employer) or on PPK maintenance (information for the participant).





DISCOUNTS AND SPECIAL OFFERS

Up to 40% discount on insurance at PZU, free tests/examinations at PZU Zdrowie [PZU Health] facilities, discounts in popular retail and service chains, as well as a free bank account — saving under Employee Capital Plans (PPKs) offers many additional benefits for employees who become clients of the PZU Group.





Free examination at a PZU Zdrowie facility

You can choose one of the following:

- ✓ resting ECG with interpretation
- ✓ abdominal ultrasound scan
- ✓ breast ultrasound
- ✓ cytology
- ✓ prostate gland ultrasound scan
- ✓ total PSA test
- ✓ blood smear test, urine test, creatinine test

A personal voucher for any selected test/examination will be available after registration on mojePZU website. It will be given to persons for whom the employer paid PPK contributions for at least three months and who will gain access to their PPK account on the inPZU website. You can take advantage of the special offer if your employer concluded a PPK management agreement and a PPK maintenance contract with PZU before 31 December 2019. The details of the special offer and a full list of available tests/examinations can be found in the terms and conditions that we will publish at pzu.pl.



Discounts on insurance

- ✓ up to 20% discount on new accident and theft insurance (AC) for vehicles

The discount applies to new AC contracts for passenger cars or trucks with a load capacity of up to 750 kg. It does not cover vehicles used in a non-standard way, e.g. for driving lessons, it cannot be used if you used a special offer discount, if the AC premium reached the minimum threshold provided for in the PZU tariff or if the insurance history of the customer does not allow it. Please ask PZU branch employees or agents about details of the offer.

- ✓ up to 40% discount on flat or house insurance

The terms of the "Stay with us 2019" special offer can be found in its terms and condition at pzu.pl.



Benefits of membership in the "PZU Pomocni" ["Helpful PZU"] Club

- ✓ voucher for shopping in the popular grocery discount chain or in the petrol station network or cinema tickets — depending on your choice
- ✓ up to 50% discounts in popular retail chains, service outlets and online stores that are partners of the "PZU Pomocni" Club

As a customer of the PZU Group you can join the PZU Pomocni Club on moje.pzu.pl website. Details can be found in the terms and conditions of the "PZU Pomocni" Club at pzu.pl.



Bonus for saving with inPZU

- ✓ PLN 50 for everyone who will invest a minimum of PLN 1000 in the inPZU Specialised Open-End Investment Fund (SFIO) for at least a year

The special offer applies to persons for whom the employer regularly transfers payments to the PPK. Further details can be found in the terms and conditions that will be published at inpzu.pl.



Special offer for banking products

Free Jakże Osobiste [Very Personal] Account

SPECIAL OFFER for Jakże Osobiste Account

- ✓ Account maintenance fee: PLN 0
- ✓ Debit card fee: PLN 0
- ✓ Account maintenance and debit card fees are waived irrespective of payments into the account and card transactions
- ✓ Package of 10 benefits to choose from by the Customer, including four selected benefits with no fees:
 - PLN 0 for ATM withdrawals in Poland
 - PLN 0 for ATM withdrawals abroad
 - Travel insurance abroad
 - Higher interest rate in the Savings Account
 - Card payments without currency conversion costs
 - Overdraft limit with no interest for 10 days for up to PLN 1000
 - 1% reimbursement for phone payments (Blik, HCE, Google Pay, Apple Pay) in brick-and-mortar stores and service outlets — up to PLN 20 per month
 - Emergency help — assistance package
 - Package of 5 free instant transfers
 - Package of 30 free SMS notifications

Fee for the fifth and each subsequent benefit of PLN 3.50. Other fees as per the Alior Bank SA Tariff of Fees and Commissions for Retail Customers. The special offer is valid for 36 months. After its expiry, the standard terms and conditions described in the Terms and Conditions of Benefits for Very Personal Account and the Alior Bank SA Tariff of Fees and Commissions for Retail Customers will apply.

Attractive conditions of using OK! Mastercard credit card

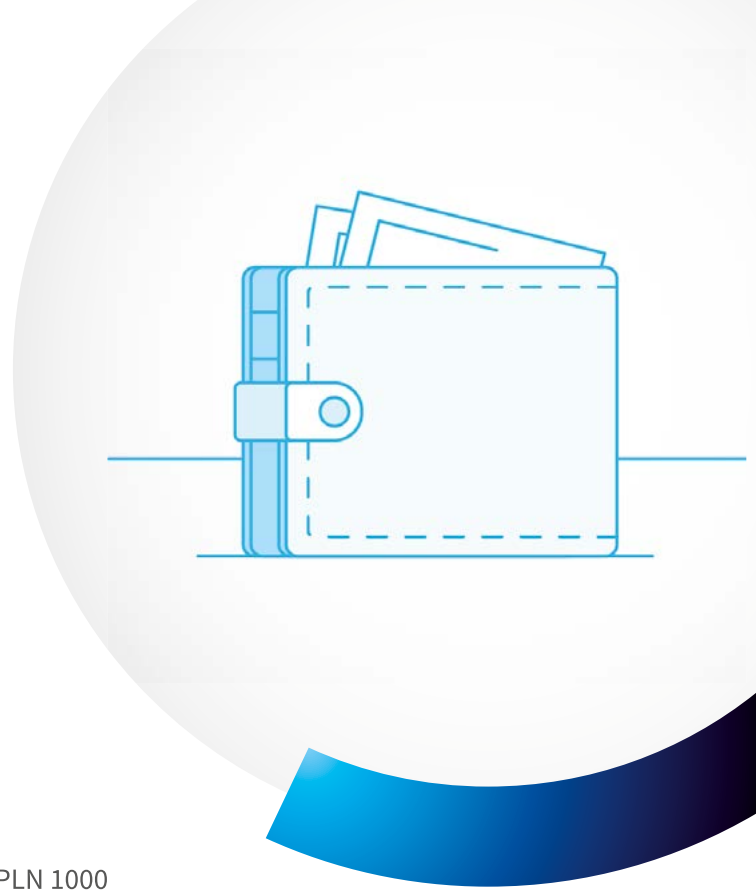
- ✓ Reimbursement of up to PLN 400 per year for cashless payments at selected retail and service outlets
- ✓ No monthly card fee if you execute a transaction in the given billing cycle for at least PLN 600 (otherwise the fee is PLN 10)
- ✓ 59-day interest-free period

The bank charges interest for the credit limit in accordance with the variable interest rate which is the sum of the 3M WIBOR reference rate and a fixed margin during the term of the Agreement. The interest rate on the credit limit is determined on an annual basis and as at the date of the conclusion of the OK! Mastercard Credit Card Agreement it is 9.75%. The above nominal interest rate does not exceed the maximum interest rate referred to in the Civil Code. If the amount of the maximum interest rate is reduced during the term of the Agreement in such a way that the interest rate specified in the Agreement would be greater than the maximum interest rate, the Bank will charge contractual interest in an amount not exceeding the maximum interest rate. The Annual Percentage Rate (APR) for the OK! Mastercard credit card is 13.55%, total credit limit (excluding costs credited): PLN 7100, total amount to be paid: PLN 7604.46, variable interest rate: 9.75%, total cost of credit: PLN 504.46 (of which interest: PLN 384.46, monthly card fee: PLN 10, i.e. PLN 120 annually) assuming that the holder executes one cashless transaction of PLN 7100 on the date of the conclusion of the agreement and repays it in 12 equal monthly installments of PLN 633.71. The calculation was performed on 25 March 2019 on a representative example. The decision to grant the card limit and its amount depend on the customer's creditworthiness.

The special offer is valid for 12 months. After the special offer ends, the conditions will apply in accordance with the provisions of the Alior Bank SA Terms and Conditions for Payment Cards and the Alior Bank SA Tariff of Fees and Commissions for Retail Customers.

Banking products are provided by Alior Bank SA. The offer is valid from 1 October 2019. You can take advantage of the Special Offer if your employer concluded a PPK management agreement and a PPK maintenance contract with PZU before 31 December 2019.

The agent of Alior Bank SA is PZU Życie SA.



Disclaimer

The document containing the statute and other information regarding the investment risk and principles of participation in the PPK inPZU Specialised Open-End Investment Fund (the Fund) is the Fund's prospectus, available on the pzu.pl website and in the registered office of TFI PZU SA. Prior to purchasing participation units, please read it. It contains the information necessary to evaluate the investment and informs of risks, costs and fees.

Neither the Fund nor TFI PZU SA guarantees the achievement of the assumed investment objective or the achievement of a specific investment performance. The past performance of the Fund is no guarantee or promise of the Fund to achieve certain results in the future. Investments in participation units do not constitute a bank deposit.

Investments in the Fund involve an investment risk and the Fund's participant must take into account a possibility of losing at least a part of the invested funds. The net asset value of the sub-funds (and thus the value of the unit) may be highly volatile due to the composition of investment portfolios and the management techniques used. The Fund may invest over 35% of the value of the Fund's assets in securities issued, secured or guaranteed by the State Treasury, the National Bank of Poland, Member States of the European Union, OECD countries: Australia, Chile, Iceland, Israel, Japan, Canada, South Korea, Mexico, New Zealand, Norway, United States of America, Switzerland, Turkey, as well as by the district or municipality, the capital city of Warsaw and the European Bank for Reconstruction and Development and the European Investment Bank.

This material should not constitute sufficient basis for making a decision to use the employee capital plan (PPK) management service offered by TFI PZU SA. The information on the PPK offered by TFI PZU SA is included in the „Terms and conditions of employee capital plan management by PPK inPZU Specialised Open-End Investment Fund”. The data in the material do not constitute a service consisting in the provision of investment advice and recommendations on financial instruments or their issuers within the meaning of the Act on Trading in Financial Instruments. They are not a form of the provision of tax advice or legal assistance, either.

The functionalities of the e-PPK website, including the method of concluding agreements, are described in the “Terms and conditions of using the e-PPK website”, which we provide at the conclusion of the PPK management agreement. The functionalities of the inPZU website are described in the „Terms and conditions of using the inPZU website” available at inPZU.pl. We may make individual functionalities available on various dates. The communication of the e-PPK website with employers' HR and payroll systems also depends on the suppliers of these systems. In order to designate a person entitled to receive savings from the PPK in the event of the participant's death via the inPZU.pl website, an instruction in writing must be also sent to the Fund. We will inform on the pzu.pl website about the possibility of placing instructions and declarations of will by a PPK participant in selected PZU branches. Passive inPZU SFIO funds [inPZU Specialised Open-End Investment Funds] mentioned in this material aim to achieve rates of return equal to the rates of return from individual indices. The investment performance of these funds depends on the results of indices and on matching the portfolio composition to the adopted benchmarks. Results of PZU Polonez Debt Securities Fund, PZU Balanced Fund and other funds are presented in order to demonstrate the effectiveness of asset management. These funds will not be offered as part of PPKs. Under PPKs we will be offering a specifically created PPK fund - inPZU SFIO and not passive inPZU SFIO funds.

The “Discounts and special offers” section in this material, concerning discounts and special offers, is not a part of the offer of the PPK maintained by PPK inPZU SFIO, managed by TFI PZU SA, but it constitutes the information on products and services unrelated to the PPK, offered by the PZU Group companies to their clients.

TFI PZU SA does not offer any products or services described in the “Discounts and special offers” section in this material (except for inPZU SFIO fund on the inPZU website) to employers or employer's employees nor does it mediate in offering them. Each of the PZU Group companies offers independently its own products and services or products and services of entities with which they have an intermediation agreement, in order to increase their sales and acquire new customers for their activities.

All products and services referred to in the “Discounts and special offers” section in this material are intended solely for employees and none of the PZU Group companies offers to or provides employers with any additional financial benefits arising from concluding or not terminating the PPK management agreement or the PPK maintenance agreement with the PPK inPZU SFIO fund.

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