

Information on the tax strategy adopted by Bank Millennium S.A. in 2020

Warsaw, 6 October 2021

This information has been prepared based on § 16 sec. 5 of the Bank Millennium S.A.'s Tax Policy approved by resolution of the Bank's Management Board No. 129/2021 of 18 August 2021 to comply with the requirements under Article 27c of the Corporate Income Tax Act of 15 February 1992 and the international tax transparency standard GRI 207: Tax 2019 issued by the *Global Sustainability Standards Board* (<https://www.globalreporting.org/>).

1. Introductory remarks / GRI 207: Disclosure 207-4

Bank Millennium S.A. (hereinafter: Bank) is a domestic bank within the meaning of the Polish Banking Law Act with its registered office in Warsaw, ul. Stanisława Żaryna 2A, 02-593 Warszawa, entered in the Register of Entrepreneurs of the National Court Register under no. KRS 0000010186 maintained by the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register, with the tax ID (NIP) number 526-021-29-31 and the share capital fully paid up of 1.213.116.777,00 PLN, The Bank is a public company listed on the Warsaw Stock Exchange (PLBIG0000016) since 1992.

Bank Millennium S.A. is a nationwide universal bank, performing banking activities under Art. 5-6 of the Banking Law Act (involved mainly in keeping bank accounts, issuing payment cards, granting loans and advances, intermediation in the sale of investment products and insurance policies) for individual clients (consumers) and entrepreneurs through its branch network (702 branch offices at the end of 2020, including 477 own branches and 225 franchise branches) and electronic banking. The Bank employs over 7100 employees and is the 7th largest commercial bank in Poland in terms of assets. More information about the Bank's business activities is available on its website at: <https://www.bankmillennium.pl/documents/10184/84685/kim-jestesmy-millennium-broszura+28.03.pdf/8f7e3c22-ed54-4279-889f-d25038f6d58d?t=1599817935170>

The Bank is the parent company of the Bank Millennium Capital Group, which is also composed of: Millennium Leasing sp. z o.o. (leasing activities), Millennium Dom Maklerski SA. (brokerage activities), Millennium Towarzystwo Funduszy Inwestycyjnych S.A.. (investment fund management), Fundacja Bank Millennium (non-profit activity), Millennium Goodie Sp. z o.o. (management of the smart shopping platform and mobile application goodie.pl), Millennium Service Sp. z o.o. (real estate management, insurance mediation) Millennium Telecommunication Services Sp. z o.o. (telecommunications services), Millennium Bank Hipoteczny S.A. (raising long-term financing through the issue of mortgage bonds), Piast Expert Sp. z o.o. in liquidation (company acquired as a result of the acquisition of SKOK Piast in 2018 during the liquidation process). The Bank holds directly or indirectly 100% of the shares in these companies. All of the above companies are based in Poland (including for tax purposes). Within the entire Bank Millennium Group, the Bank employed 7645 employees at the end of 2020 (per: *Report on non-financial information of Bank Millennium and Bank Millennium Group for 2020*).

The Bank has no branches or subsidiaries outside the Republic of Poland. The Bank's majority shareholder is Banco Comercial Portugues S.A. (50,1%) - the largest commercial bank in Portugal.

At the end of 2020, the balance sheet total of the Bank's assets was 97 bln PLN, of which property, plant and equipment amounted to 0,54 bln PLN. The balance sheet from section 3 of the Bank's stand-alone financial statements for 2020 is presented below.

3. Balance Sheet

ASSETS

| <i>Amount '000 PLN</i> | <i>Note</i> | <i>31.12.2020</i> | <i>31.12.2019*</i> |
|---|-------------|-------------------|--------------------|
| Cash, cash balances at central banks | 17 | 1 460 289 | 2 203 444 |
| Financial assets held for trading | 18 | 424 777 | 987 465 |
| Derivatives | | 155 365 | 113 432 |
| Equity instruments | | 0 | 0 |
| Debt securities | | 269 412 | 874 033 |
| Non-trading financial assets mandatorily at fair value through profit or loss, other than Loans and advances to customers | 19 | 251 107 | 169 610 |
| Equity instruments | | 200 772 | 66 609 |
| Debt securities | | 50 335 | 103 001 |
| Financial assets at fair value through other comprehensive income | 20 | 18 626 366 | 21 856 275 |
| Equity instruments | | 29 219 | 29 367 |
| Debt securities | | 18 597 147 | 21 826 908 |
| Loans and advances to customers | 21 | 73 501 432 | 68 689 229 |
| Mandatorily at fair value through profit or loss | | 1 615 753 | 1 498 195 |
| Valued at amortised cost | | 71 885 679 | 67 191 034 |
| Financial assets at amortised cost other than Loans and advances to customers | 22 | 730 534 | 1 037 840 |
| Debt securities | | 38 818 | 48 153 |
| Deposits, loans and advances to banks and other monetary institutions | | 625 366 | 784 248 |
| Reverse sale and repurchase agreements | | 66 350 | 205 439 |
| Derivatives - Hedge accounting | 23 | 21 795 | 43 159 |
| Investments in subsidiaries, joint ventures and associates | 24 | 208 874 | 88 874 |
| Tangible fixed assets | 25 | 541 326 | 622 506 |
| Intangible fixed assets | 26 | 373 720 | 331 978 |
| Income tax assets | | 534 013 | 405 412 |
| Current income tax assets | | 0 | 0 |
| Deferred income tax assets | 27 | 534 013 | 405 412 |
| Other assets | 28 | 341 393 | 249 448 |
| Non-current assets and disposal groups classified as held for sale | 29 | 0 | 0 |
| Total assets | | 97 015 626 | 96 685 240 |

The Bank's pre-tax profit for 2020 was 193,7 mln PLN The profit and loss account from section 1 of the Bank's stand-alone financial statements for 2020 is presented below.

1. Income Statement

| <i>Amount '000 PLN</i> | Note | 1.01.2020 - 31.12.2020 | 1.01.2019 - 31.12.2019 |
|---|------|---------------------------|---------------------------|
| Net interest income | | 2 455 869 | 2 100 231 |
| Interest income and other of similar nature | 1 | 2 989 729 | 2 982 260 |
| Income calculated using the effective interest method | | 2 915 734 | 2 855 064 |
| Interest income from Financial assets at amortised cost | | 2 602 344 | 2 470 441 |
| Interest income from Financial assets at fair value through other comprehensive income | | 313 390 | 384 623 |
| Income of similar nature to interest from Financial assets at fair value through profit or loss | | 73 995 | 127 196 |
| Interest expenses | 2 | (533 860) | (882 029) |
| Net fee and commission income | | 639 738 | 593 174 |
| Fee and commission income | 3 | 809 267 | 745 358 |
| Fee and commission expenses | 3 | (169 529) | (152 184) |
| Dividend income | 4 | 39 326 | 45 244 |
| Result on derecognition of financial assets and liabilities not measured at fair value through profit or loss | 5 | 127 638 | 37 729 |
| Results on financial assets and liabilities held for trading | 6 | 47 379 | 68 269 |
| Result on non-trading financial assets mandatorily at fair value through profit or loss | 7 | 38 576 | 63 683 |
| Result on hedge accounting | 8 | (10 259) | (19 059) |
| Result on exchange differences | | 119 268 | 157 814 |
| Other operating income | 9 | 140 865 | 85 328 |
| Other operating expenses | 10 | (219 836) | (71 752) |
| Administrative expenses | 11 | (1 497 120) | (1 375 232) |
| Impairment losses on financial assets | 12 | (477 193) | (198 919) |
| Impairment losses on non-financial assets | 13 | (7 846) | (1 153) |
| Provisions for legal risk connected with FX mortgage loans | 36c | (713 617) | (223 134) |
| Result on modification | | (13 565) | (11 663) |
| Depreciation | 14 | (196 359) | (145 708) |
| Share of the profit of investments in subsidiaries | | 0 | 0 |
| Banking tax | | (279 148) | (236 910) |
| Profit before income taxes | | 193 716 | 867 942 |
| Corporate income tax | 15 | (175 137) | (267 259) |
| Profit after taxes | | 18 579 | 600 683 |

Revenue, as well as expenses from transactions with related parties of the BCP Group based abroad for 2020, were immaterial (less than 500 thous. PLN). The list in note 10 to the Bank's stand-alone financial statements is presented below:

PROFIT AND LOSS ON TRANSACTIONS WITH RELATED PARTIES (DATA IN '000 PLN) FOR THE PERIOD OF 1.01-31.12.2020

| | With subsidiaries | With parent company | With other entities from parent group |
|--|-------------------|---------------------|---------------------------------------|
| Income from: | | | |
| Interest | 89 131 | (232) | 0 |
| Commissions | 21 012 | 102 | 0 |
| Financial instruments valued at fair value through profit and loss | 1 544 | 0 | 0 |
| Dividends | 35 665 | 0 | 0 |
| Other net operating | 7 225 | 0 | 0 |
| Expense from: | | | |
| Interest | 2 514 | 3 | (325) |
| Commissions | 119 | 0 | 0 |
| Financial instruments valued at fair value through profit and loss | 0 | 452 | 0 |
| Other net operating | 0 | 13 | 0 |
| General and administrative expenses | 24 114 | 0 | 256 |

The financial and non-financial statements, as well as the current and periodic reports of the Bank, forwarded to the Stock Exchange in 2020, are published on the website <https://www.bankmillennium.pl/o-banku/relacje-inwestorskie>, as well as on the website of the Stock Exchange and in the eKRS system of the Ministry of Justice.

1.1. Bank as a taxpayer

The Bank is a taxpayer of the following types of taxes:

- corporate income tax (CIT);
- value-added tax (VAT);
- tax on certain financial institutions (PNIF);
- property tax (PoN).

In occasional cases, the Bank is also a taxpayer of other types of taxes, e.g. taxes on civil law transactions. The Bank is one of the largest CIT and PNIF taxpayers in Poland.

The amounts paid for 2020 of the above taxes are as follows:

| Type of tax | (mln PLN) |
|---------------|--------------|
| CIT | 318,7 |
| PNIF | 280,4 |
| VAT | 33,5 * |
| PoN | 0,6 |
| TOTAL: | 633,2 |

* - the amount represents the payment of the VAT liability to the tax office; as regards the actual VAT charge, it should be taken into account that the Bank provides financial services which are generally exempt from VAT, and therefore does not deduct all of the input VAT on purchases of goods and services (the amount of non-deducted VAT in 2020 was approximately 101 mln PLN).

The income tax charges (current and deferred) in the profit and loss account for 2020 amounted to 175,1 mln PLN. Note 15a to the Bank's stand-alone financial statements for 2020 is presented below (figures in thous. PLN):

15a. Income tax reported in income statement

| | 01.01.2020 - 31.12.2020 | 01.01.2019 - 31.12.2019 |
|--|----------------------------|----------------------------|
| Current tax | (318 752) | (300 563) |
| Current year | (321 206) | (300 563) |
| Adjustment to prior periods | 2 454 | 0 |
| Deferred tax: | 143 615 | 33 304 |
| Recognition and reversal of temporary differences | 143 615 | 33 304 |
| Total income tax reported in income statement | (175 137) | (267 259) |

The Bank's effective CIT tax rate for 2020 was 90,41% at a nominal tax rate of 19%. The high effective tax rate is the result of permanent differences related to non-deductible charges under CIT for the Bank Guarantee Fund, PNIF (the so-called banking tax) and costs/provisions for litigation. Reconciliation of effective tax is provided in the notes to the Bank's stand-alone financial statements - note 15b below:

15b. Effective tax rate

| | 01.01.2020 - 31.12.2020 | 01.01.2019 - 31.12.2019 |
|---|----------------------------|----------------------------|
| Profit before tax / (loss) | 193 716 | 867 942 |
| Statutory tax rate | 19% | 19% |
| Income tax according to obligatory income tax rate of 19% | (36 806) | (164 909) |
| Impact of permanent differences on tax charges: | (141 031) | (102 588) |
| Non-taxable income | 26 817 | 16 387 |
| Dividend income | 7 300 | 8 358 |
| Release of other provisions | 9 432 | 8 012 |
| Settlement with SG due to adjustment of Euro Bank S.A. purchase price | 10 039 | 0 |
| Other | 46 | 17 |
| Cost which is not a tax cost | (167 848) | (118 975) |
| Write-down of unrealized deferred tax assets | (171) | (2 635) |
| Loss on sale of receivables | (8) | 0 |
| PFRON fee | (1 464) | (1 179) |
| Fees for Banking Guarantee Fund | (31 765) | (23 069) |
| Settlement of BFG SKOK PIAST | (1 824) | 0 |
| Banking tax | (53 038) | (45 015) |
| Income/cost of provisions for factoring and leasing receivables | 492 | (4 160) |
| Receivables written off | (2 324) | (1 441) |
| Costs of litigations and claims | (76 070) | (39 586) |
| Other | (1 676) | (1 890) |
| Deduction of the tax paid abroad | 246 | 238 |
| Adjustments of CIT-8 statements for previous years | 2 454 | 0 |
| Total income tax reported in income statement | (175 137) | (267 259) |
| Effective tax rate | 90.41% | 30.79% |

1.2. Bank as a tax remitter

At the same time, the Bank acts as a remitter of the personal and corporate income tax. In 2020, the Bank withheld the following amounts of taxes as a remitter (in mln PLN):

| Name of the return/main taxes covered | (mln PLN) |
|---|-----------|
| CIT-10Z return (tax on interest, intangible services and royalties paid to foreign legal persons) | 0,05 |
| CIT-6R return (tax on dividends of domestic legal persons) | 0,6 |
| PIT-4R return (PIT advance payments on employee salaries) | 75,6 |
| PIT-8AR return (tax on interest paid to individuals) | 84,2 |

1.3. The Bank's reporting obligations

The Bank also performs a number of reporting obligations stipulated by tax law, in addition to filing tax returns related to the aforesaid taxes (CIT, PIT, VAT, PNIF) as a taxpayer and remitter:

- IFT-1/1R and IFT-2/2R information,
- IKE-1 information;
- CRS-1 information on reported accounts,
- FAT-1 information on reported accounts,
- information on accounts of qualified entities and transactions therein to be reported to the STIR system,
- TPR-C information,
- ORD-U information,
- declarations on the fees and contributions to be paid by the Bank.

2. Information on the processes and procedures in place to manage and ensure the proper performance of tax law obligations / GRI 207: Disclosures 207- 2, -3, -4

The Bank applies a tax strategy ("Bank Millennium S.A.'s Tax Policy") approved by a resolution of the Bank's Management Board No. 129/2021 dated 18 August 2021 and published on the Bank's website: <https://www.bankmillennium.pl/o-banku/wladze-banku-i-lad-korporacyjny>. This document takes precedent in the tax area and sets out the principles of tax compliance risk management and tax governance, including the Bank's tax vision and objectives. "Bank Millennium S.A.'s Tax Policy" also sets out the principles for the preparation of this information on the implemented tax strategy.

Particular tax processes as well as the roles and responsibilities of the units are governed by dedicated internal laws (instructions, process charters and internal notices). Each tax process is formally governed to define the actors involved therein, the circulation of data, and the time limits for carrying out particular duties. The staff who perform reporting duties in the tax area carry out their tasks taking into account the 4 eyes principle and undergo training courses to improve their knowledge and competence. The correctness of the implementation of processes is subject to internal controls.

The Tax Department (DPD) operating within the structure of the Bank's Head Office performs most of the duties in the tax area and supervises the Bank's tax compliance risk under the Organisational By-Laws. All significant tax and risk issues are addressed by the Head of DPD to the relevant member of the Bank's Management Board overseeing the financial area and to the Processes and Operational Risk Committee. The DPD Manager's reports include a description of the issues/risks raised along with a recommendation on risk mitigants or

solutions to be implemented. The DPD Manager arranges cyclical meetings with the participation of DPD employees on Tax Advisory Positions, the coordinator of legal and tax services for Millennium Leasing Sp. z o.o., as well as persons involved in the performance of tax obligations of subsidiaries to discuss the most important tax issues for the Bank Millennium Capital Group, in particular, the status of implementation of amendments to tax regulations relevant to the Bank and/or its subsidiaries, identified tax risks, the correctness of the processes carried out with regard to the performance of tax obligations, tax inspections and disputes.

The Bank is also supported by external tax advisors in cases requiring an additional legal and tax opinion, a review of a particular process (the review is usually concluded by a report or memorandum with the advisor's assessment together with the identification of irregularities or identified significant risks).

3. Information on voluntary forms of cooperation with the National Revenue Administration authorities (hereinafter: KAS) / GRI 207: Disclosure 207-3

The Bank is currently not a party to an agreement with the Head of KAS on cooperation referred to in Article 20s § 1 of the Act of 29 August 1997 - Tax Ordinance (hereinafter: Tax Ordinance). Nevertheless, the Bank is monitoring the development of the Co-operation Programme on the Polish market and is also working to fully comply with *the Guidance on the Internal Tax Surveillance Framework* published in June 2020 to join this programme. To illustrate, as part of the work on the implementation of IT requirements (point 8 of the Guidelines), the Bank started, in cooperation with KPMG, a project to implement a new IT system for calculating and reporting corporate income tax, as well as tasks in the area of robotisation of the calculation process of fix-rate personal income tax.

In its relations with the tax administration authorities, the Bank maintains standards of utmost diligence proved by timely and comprehensive replies to summonses and other letters addressed to the Bank by the KAS authorities, including under tax, customs and treasury inspections and tax proceedings. The rules of correspondence with KAS authorities and handling of inspections/proceedings in tax matters are governed by internal procedures applied by the Bank.

The Bank also seeks to proactively present and discuss various tax issues with the account manager and the management of the tax office competent for the Bank's matters. Representatives of the Bank's Tax Department also actively participate in the work of tax experts at the Polish Bank Association and the Lewiatan Confederation, including providing opinions on draft amendments to tax legislation and meetings with representatives of the Ministry of Finance.

Detailed information on the tax policy is provided in the document referred to in point 2.

The Bank provides details on material disputes with the KAS authorities in its periodic financial statements made available to the public.

4. **Information on the performance of tax obligations by the taxpayer on the territory of the Republic of Poland, together with the information on the number of reports on tax schemes referred to in Article 86a § 1(10) of the Tax Ordinance provided to the Head of KAS, with a breakdown into taxes to which they relate.**

In 2020, the Bank filed three reports on tax schemes (MDR-3) for 2019.

The first MDR-3 report concerned the Bank's implementation of the collection of 50% of tax-deductible costs (CTCs) on employees' salaries for their creative activities in the scope of computer programmes. As a result of the amendment of Article 22(9b)(1) and (9)(3) of the PIT Act effective as of January 1, 2019, the Bank, as a remitter of PIT advance payments, was given an option to collect 50% of the tax-deductible expenses from the salaries of employees involved in the development of computer programmes; hence, in cooperation with an external law firm, relevant changes have been implemented that have increased net salaries of these employees of the Bank. The right to benefit from the 50% of the tax-deductible expenses was confirmed before the said implementation in 2019 in individual interpretations by the Head of the National Revenue Information issued under Article 14b of the Tax Ordinance. For precautionary reasons, the implemented changes were qualified as a "standardised tax scheme" within the meaning of Article 86a§1(10) of the Tax Ordinance and reported to the Head of KAS. The Head of KAS assigned the following tax scheme number (NSP) to the report: MDR3652228/19.

The second MDR-3 report concerned transactions that had been standard on the market for about 15 years, involving the sale of portfolios of bad loans (advances) to a securitisation fund. Because of the option to recognise a loss as a tax-deductible expense only on the sale to such a fund of portfolios of loans and advances, banks carry out such transactions only for the benefit of such funds or investment fund companies setting up such funds. The Head of KAS assigned the following NSP: MDR1870230/19.

The third MDR-3 report concerned the merger with Euro Bank S.A. (EBK) and the acquisition of the deferred tax assets of this bank. These assets exceeded the threshold of 5 mln PLN referred to in Article 86a § 1(1)(a) of the Tax Ordinance (another special distinctive feature). The merger with EBK was not carried out to obtain a tax advantage and the notification obligation resulted from the aforesaid regulation. EBK's deferred tax assets resulted from standard provisional differences between the carrying amounts of the banks' assets and liabilities, and the threshold was exceeded due to EBK's scale (the IFRS fair value of EBK's assets and liabilities was approximately 14,6 bln PLN at the merger date). Details of the merger with EBK are publicly available on the website: <https://www.bankmillennium.pl/o-banku/relacje-inwestorskie/polaczenie-euro-banku-z-bankiem-millennium> The Head of KAS assigned the following NSP: MDR4566180/21.

Finally, the Bank notes that a significant practical problem related to the information on tax schemes is the refusal of tax authorities to issue interpretations of the related provisions set out in Chapter 11a Section III of the Tax Ordinance. To illustrate, a Bank's subsidiary filed a complaint with the administrative court against the refusal to confirm, in the form of an individual interpretation under Article 14b of the Tax Ordinance, whether its flagship operating leasing product constitutes a standardised tax scheme. The explanations issued by the Minister of Finance on 31.01.2019 and the FAQs only partially solved the interpretation problems related to the application of the provisions on tax schemes and failed to provide a clear position on many issues, including on such a common financial product as operating leasing. Neither has the Minister of Finance taken any position so far on the issues addressed

by the financial sector in the MDR Forum (link: <https://www.podatki.gov.pl/mdr/forum-mdr/>). This is a worrying state of affairs for the Bank given the very high criminal sanctions envisaged for non-compliance and the fact that the provisions on tax schemes (implemented by Poland with a much broader material scope than that resulting from the DAC6 Directive) by their very nature require a precise interpretation.

5. Information on transactions with related parties within the meaning of Article 11a(1)(4) the value of which exceeds 5% of the balance sheet total of assets within the meaning of accounting regulations, determined based on the last approved financial statements of the company, including entities not being tax residents of the Republic of Poland

The Bank's largest transaction by value is the financing of Millennium Leasing Sp. z o.o. (ML) through the acquisition of leasing-related receivables, loans and bonds issue. The sale of leasing-related receivables to the Bank is the main source of the financing of ML's operations (the current total financing limit is 6,85 bln PLN). Debt financing is a basic and natural way for leasing companies to finance themselves, both on the Polish market and worldwide.

At the end of 2020, the value of receivables sold to the Bank amounted to 5,6 bln PLN, and loans granted and bonds subscribed by the Bank amounted to 91,4 mln PLN. The carrying amount of the Bank's assets as at 31.12.2020 was 97 bln PLN.

6. Information on restructuring activities planned or undertaken by the taxpayer, which may affect the tax liability of the taxpayer or its related entities within the meaning of Article 11a(1)(4)

In 2020, the Bank did not take any restructuring actions that could affect its tax liabilities or the liabilities of its related entities.

By current reports No. 16/2021 of 10.05.2021 and No. 26/2021 of 10.08.2021. ([Current reports - Investor relations - Bank Millennium](#)), the Bank announced the planned split-up of its subsidiary Millennium Dom Maklerski S.A. (MDM) by transferring part of the assets of this company to the Bank. The MDM split-up is not intended to achieve any tax advantage for the parties (MDM tax losses from previous years will not pass to the Bank and MDM income upon the split-up will not allow unused losses to be consumed).

In its assumption, the planned restructuring of MDM should lead to an improvement in the profitability of brokerage activities and thus to an increase in budget revenues from the taxes paid. The economic justification for the restructuring of MDM is made public in point 13 of the Plan of Split-up of Millennium Dom Maklerski S.A. (link: https://www.bankmillennium.pl/plan_podzialu_MDM).

7. Information on requests for tax interpretations submitted by the taxpayer

In 2020, the Bank received 6 individual tax law interpretations referred to in Article 14b of the Tax Ordinance:

| Date of interpretation, reference no. | The subject of the interpretation |
|--|---|
| 14.05.2020,0114-KDIP2-2.4010.87.2020.1.JG/RK | CIT consequences of unpaid performance of duties by supervisory board members |
| 09.07.2020, 0111-KDIB2-1.4010.173.2020.1.PB | Rules for recognition of controlled transactions in the TPR-C information |
| 15.07.2020, 0114-KDIB3-2.4011.326.2020.1.JK2 | Scope of the Bank's responsibility as a remitter of PIT advance payments related to foreign (retirement) pensions |
| 25.08.2020, 0111-KDIB1-2.4010.262.2020.1.MZA | Rules on the tax deductibility of commission refunds paid to borrowers |
| 01.09.2020, 0114-KDIP4-3.4012.276.2020.1.KM | VAT on securities account services |
| 22.09.2020, 0111-KDIB2-1.4010.243.2020.1.MK | Rules for recognising losses from identity theft fraud as tax deductible expenses |

The text of these individual interpretations is publicly available at <https://sip.mf.gov.pl/> (Tax Information System of the Ministry of Finance).

In 2020, the Bank did not request that the following be issued:

- a) a general tax interpretation referred to in Article 14a§1 of the Tax Ordinance,
- b) binding information on the rate referred to in Article 42a of the Value Added Tax Act,
- c) binding excise tax information referred to in Article 7d(1) of the Corporate Income Tax Act of 6 December 2008

8. Information concerning tax settlements of the taxpayer in territories or countries applying harmful tax competition referred to in executive acts issued under Article 11j (2) and Article 23v (2) of the Personal Income Tax Act of 26 July 1991 and in the announcement of the minister competent for public finance issued under Article 86a § 10 of the Tax Ordinance

The Bank has not made tax settlements in territories or countries applying harmful tax competition ("tax havens"). The Bank has no subsidiaries in such locations, either.

As a rule, the Bank endeavours not to enter into any transactions with contractors from tax havens in its own economy area (entering into a transaction requires an opinion of the Head of DPD). As of 2021, contracts with suppliers (both domestic and foreign) have included clauses recommended by the DPD requiring these suppliers to notify the Bank of any settlements with entities based in tax havens, in particular by transferring all or part of the received remuneration to such entities.