

**UNILATERAL UNDERTAKING**

- 1) Whereas on 16 July 2009 the Eurosystem and 27 CSDs have signed the TARGET2-Securities Memorandum of Understanding (hereinafter the "MOU"). The purpose of this MoU is to formalise certain mutual contributions of the Eurosystem and the CSDs to the T2S project and to define certain parameters concerning the scope and negotiations of the future contractual arrangement between the Eurosystem and individual CSDs in relation to the T2S services.
- 2) Whereas Krajowy Depozyt Papierów Wartościowych S.A. (KDPW) wishes to commence participating in the T2S negotiation process.
- 3) Whereas KDPW will conduct consultations with its participants with the view to assessing the parameters of the T2S project.
- 4) Whereas as of the date of execution of this unilateral undertaking KDPW is interested in using the T2S services for settlements in euro. KDPW will consider the position of Narodowy Bank Polski as regards the potential availability of the Polish currency in T2S, as well as the timeline of the preparation for the introduction of the euro in Poland.
- 5) Whereas KDPW's capacity to participate in T2S will depend on adaptation of certain provisions of the Polish law, in particular with respect to maintenance of omnibus accounts and the transferring KDPW's activities to other entities. KDPW will cooperate with relevant legislative authorities in this respect.

On behalf of KDPW, I hereby declare, in my capacity as President of KDPW Management Board, that the KDPW shall abide by, and fully comply with all the obligations contained in the MOU and in particular its Article 4.2 concerning the obligation of the KDPW to carry out an assessment of the impact of T2S and the obligation to inform the Eurosystem of the envisaged adaptation process. It is understood that such assessment will be delivered within the reasonable time following this undertaking. It is further understood that for the purposes of Article 4.2.1 of the MoU this undertaking replaces earlier KDPW's declaration of 7 July 2008. Finally, it is understood that this unilateral undertaking shall cease its legal effects with the end date of the MOU pursuant to Article 2 of the MOU, as well as in cases referred to in Article 5.2 or Article 5.3 of the MOU.

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A copy of this unilateral undertaking will be sent to all the parties that have signed the MOU on 16 July 2009.

For and on behalf of the KDPW

*Date, place and signature*

*Monika Srodek Garmusiewicz Agnieszka S.*

10 February 2010, Warsaw