FEDERATION BANCAIRE DE L'UNION EUROPEENNE
BANKING FEDERATION OF THE EUROPEAN UNION
BANKENVEREINIGUNG DER EUROPÄISCHEN UNION

in co-operation with

EUROPEAN SAVINGS BANKS GROUP
GROUPEMENT EUROPEEN DES CAISSES D'EPARGNE
EUROPÄISCHE SPAR Bankenvereinigung

EUROPEAN ASSOCIATION OF COOPERATIVE BANKS
GROUPEMENT EUROPEEN DES BANQUES COOPERATIVES
EUROPÄISCHE VEREINIGUNG DER GENOSSENSCHAFTS BANKEN

MASTER AGREEMENT
FOR FINANCIAL TRANSACTIONS

dated as of 6 November 2008

between

the European Central Bank (ECB) and Narodowy Bank Polski
("Party A" or the "ECB") ("Party B" or the "Counterparty")

SPECIAL PROVISIONS
1 Nature of Master Agreement

This contractual arrangement (the "Special Provisions"), together with the General Provisions ("the General Provisions") and any annex (each an "Annex") referred to below, constitutes a master agreement (the "Master Agreement") under which the parties may enter into Repurchase Transactions.

2 Incorporation of Documents

The following documents, all in the English language, published by the Banking Federation of the European Union, are hereby incorporated into and shall accordingly form part of the Master Agreement:

(1) General Provisions, Edition 2004; and

(2) the following Annexes and Supplements:


3 Elections and amendments to the General Provisions

(1) Section 2(2) (Confirmation)

For the purposes of Section 2(2), first sentence, for Transactions in or denominated in euro, upon the parties having agreed on a Transaction, each party shall send to the other a Confirmation without delay by means of a SWIFT/telefax message.

Where a Confirmation between the ECB and its Counterparty concerns a Transaction covered by the Master Agreement, then no terms and conditions purporting to govern the Transaction, except specific trade-related information that is necessary to identify the Transaction to which the Confirmation relates (such as volumes, prices, trade and settlement dates, etc.), shall be introduced in the Confirmation, except if expressly otherwise agreed in writing by the ECB. In the event that any Confirmation from the Counterparty nonetheless contains any such terms and conditions, the ECB shall not be bound by them, unless expressly agreed in writing by the ECB.

(2) Section 3(4) (Payment Netting)

The principle set forth in Section 3(4), first sentence, shall not be extended so as to apply in respect of two or more Transactions or one or more types of Transactions or in respect of mutual obligations to deliver assets which are fungible with each other unless and to the extent that the parties agree otherwise.

(3) Section 3(5) (Late Payment)

The interest surcharge referred to in Section 3(5) shall not apply.

(4) Section 3(6) (Business Day Convention)

The Business Day Convention for the purposes of Section 3(6) shall be the Modified Following, unless otherwise agreed in writing by the parties.
(5) **Section 3(8) (Market Value)**

The Market Value of Securities shall be determined in accordance with the rules set out in Section 6.5 of Annex I to Guideline ECB/2000/7, as amended (General documentation on Eurosystem monetary policy instruments and procedures), as applicable to the Securities in question.

(6) **Section 5(2) (Guarantor/Guarantee)**

Guarantor means:

- in relation to Party A: not applicable.
- in relation to Party B: not applicable.

Guarantee means:

- in relation to Party A: not applicable.
- in relation to Party B: not applicable.

(7) **Section 6(1)(a)(v) (Default under Specified Transactions)**

Section 6(1)(a)(v) shall apply only to Party B and the Guarantor, if any, and not to the ECB, and for this purpose (a) the words “the party fails to make a payment” shall be substituted by the words “the party fails to make a payment or margin delivery” and (b) “Specified Transactions” are (i) any financial transactions whatsoever between Party B or the Guarantor, if any, as the case may be, and any other national central bank in the European System of Central Banks, including, for the avoidance of doubt, any transactions giving rise to any payment obligation of Party B or the Guarantor, if any (whether incurred by Party B or the Guarantor, if any, as primary or secondary obligor, whether arising from one or more contracts or instruments, whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money and (ii) any financial transactions whatsoever between Party B or the Guarantor, if any, as the case may be, and the ECB which are not governed by the Master Agreement.

(8) **Section 6(1)(a)(vi) (Cross Default)**

Section 6(1)(a)(vi) shall not apply to Party A and Party B.

(9) **Section 6(1)(a)(viii) (Insolvency Events)**

The following shall, in addition to the country of organisation/incorporation, principal office or residence of Party B or the Guarantor, if any, as the case may be, be a Specified Jurisdiction in relation to Party B or the Guarantor, if any, as the case may be: any jurisdiction within the European Union, any jurisdiction in which Party B or the Guarantor, if any, as the case may be has an office or any jurisdiction in which Party B or the Guarantor, if any, as the case may be has assets in excess of 1% of its total assets at the time of the occurrence of the relevant Event of Default.

For the purposes of Section 6(1)(a)(viii)(4), the reference to “any banking, insurance or similar law governing the operation of the party” shall, for the avoidance of doubt, be construed as referring to, without limitation, any banking, insurance, investment business or investment service law governing the operation of the party.
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There shall not apply in relation to the ECB any Event of Default or other provision of any kind in which reference is made to the bankruptcy, insolvency or other analogous event occurring in respect of the ECB.

(10) Section 6(1)(b) (Automatic Termination)

Section 6(1)(b), second sentence, shall not apply.

(11) Section 6(2)(a)(ii) (Illegality, Impossibility)

Section 6(2)(a)(ii) shall extend to an Impossibility Event.

(12) Section 6(2)(a)(iii) (Credit Event upon Restructuring)

Section 6(2)(a)(iii) shall not apply.

(13) Section 7(1)(b) (Conversion)

"Base Currency" means the euro or, at the ECB’s option, any other currency chosen by the ECB and communicated in writing to the Counterparty.

(14) Section 9(1) (Booking Offices)

The parties’ Booking Offices shall be as follows:

(a) in relation to the ECB:

European Central Bank
Kaiserstrasse 29
D-60311 Frankfurt am Main
Germany

(b) in relation to Party B:

Narodowy Bank Polski
ul. Świętokrzyska 11/21
PL-00-919 Warszawa
Poland

Each party agrees that it may from time to time notify the other party of any change to the addresses listed above.

(15) Section 10(1) (Transfer of Rights and Obligations)

Section 10(1), first sentence, shall be amended by deleting the words “except that no such consent shall be required in the case of a transfer of all or substantially all assets of a party in connection with a Corporate Restructuring which does not involve a change of tax status relevant to the Master Agreement and does not otherwise adversely affect the interests of the other party to any significant extent”.

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(16) **Section 10(4) (Documents)**

The following documents shall be delivered by each party to the other upon execution of the Master Agreement:

(i) evidence of signing authority and incumbency of any person authorised to enter into, execute and deliver the Master Agreement and the Guarantee, if any, and to enter into any Transaction hereunder (including, in the case of Party B and the Guarantor, if any, any board or other resolutions authorising such action);

(ii) specimen signatures of the persons authorised to execute the Master Agreement and the Guarantee, if any, and

(iii) a legal opinion in form and substance satisfactory to the ECB regarding the validity and enforceability of the Guarantee, if any.

(17) **Section 10(10) (Agency Transactions)**

Section 10(10) shall not apply to the Counterparty.

The Counterparty agrees that it has entered into the Master Agreement as principal and not as agent for any other entity and that it shall enter into all Transactions as principal.

(18) **Section 10 (Miscellaneous)**

A Section 10(12) shall be inserted after Section 10(11) and shall read as follows:

"(12) **Notification.** The Counterparty agrees to notify the ECB in writing as soon as reasonably practicable of (i) any consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity; (ii) the appointment of any liquidator, receiver, administrator or analogous officer or the commencement of any procedure for the winding-up or reorganisation of the Counterparty or any other analogous procedure; or (iii) a change in the Counterparty’s name."

A Section 10(13) shall be inserted after Section 10(12) and shall read as follows:

"(13) **Confidentiality.** Except as required by law or regulation, the Counterparty agrees that it shall keep confidential, and shall under no circumstances disclose to any third party, any information or advice furnished by the ECB or any information concerning the ECB obtained by the Counterparty as a result of it being a party to the Master Agreement and the Guarantee, if any. Unless otherwise agreed by the ECB in writing, information regarding the existence or terms of the Master Agreement or the relationship between the Counterparty and the ECB created thereby shall be kept confidential by the Counterparty."

(19) **Section 11(3) (Service of Process)**

The Process Agent (Section 11(3)) is:

- in relation to Party A: not applicable
- in relation to Party B: not applicable
4 Notices (Section 8 of the General Provisions)

The electronic messaging systems for the purposes of Section 8(1) are set out in the addresses for notices and other communications between the parties.

The addresses for notices and other communications between the parties are as follows:

a) ECB

The addresses for (i) all notices and other communications to be given to the ECB under Sections 6, 7 and 10(7) of the General Provisions and (ii) notices in connection with any Transactions entered into by the ECB are as follows:

European Central Bank
Kaiserstrasse 29
60311 Frankfurt am Main
Germany
Attention:
SWIFT: ECBDEFF
Facsimile:
Telephone:

b) Party B

The addresses for notices and other communications to be given to Party B are as follows:

Narodowy Bank Polski
ul. Świętokrzyska 11/21
PL - 00-919 Warszawa
Poland
Attention:
SWIFT: NBPPLPLP
Facsimile:
Telephone:

Each party agrees that it may from time to time notify the other party of any change to the contact details listed above.

5 Governing law, Jurisdiction (Section 11 of the General Provisions)

(1) Section 11(1) (Governing Law)

The law governing the Agreement is German law.

(2) Section 11(2) (Settlement of Disputes, Jurisdiction)

In derogation from Section 11(2), the parties agree that any dispute arising in connection to the Master Agreement shall be settled in accordance with the Memorandum of Understanding on an Intra-ESCB Dispute Settlement Procedure. Failing such settlement of a dispute or if either of the parties disagrees with the recommendation of the panel formed under the Memorandum of Understanding on an Intra-ESCB
Dispute Settlement Procedure, all questions related to the Master Agreement shall fall within the exclusive jurisdiction of the Court of Justice of the European Communities in accordance with Article 35.4 of the Statute of the ESCB and of the ECB.

(3) **Section 11(4) (Waiver of Immunity)**

Section 11(4) shall be deleted and replaced by the following:

"There shall be no waiver by the ECB of immunity from suit or the jurisdiction of any court, or any relief against the ECB by way of injunction, order for specific performance or for recovery of any property of the ECB or attachment of its assets (whether before or after judgement), in every case to the fullest extent permitted by applicable law."

6 Margin Maintenance Annex (Repurchase Transactions)

(1) **Transactions and groups of Transactions covered**

Net Exposure shall be calculated, and Margin shall be transferred in respect of the following Booking Offices and types of Transactions:

(i) The Booking Office of Party A, and the Booking Office of Party B in the aggregate; and

(ii) the aggregate of all Repurchase Transactions.

(2) **Eligible Margin**

The parties agree that Cash Margin shall not be used.

Margin Securities: The following shall be eligible Margin Securities; provided, however, that the ECB may provide Party B with an updated list of eligible Margin Securities from time to time.

<table>
<thead>
<tr>
<th>Eligible Margin Securities</th>
<th>Valuation Percentage</th>
<th>Transferring party</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Debt obligations issued by the central governments of the Member States which have adopted the euro, the European Investment Bank and Kreditanstalt für Wiederaufbau (KfW). All securities must have a minimum issue rating of A- (by Fitch or Standard &amp; Poors) or A3 by Moody's or A1 by DBRS, must be denominated in euro and fulfil the criteria set out in Section 6.2.1 of Annex I to Guideline ECB/2000/7, as amended (General documentation on Eurosystem monetary policy instruments and procedures).</td>
<td>As determined in accordance with Section 6.4 of Annex I to Guideline ECB/2000/7, as amended (General documentation on Eurosystem monetary policy instruments and procedures).</td>
<td>Party A</td>
</tr>
<tr>
<td>(ii) Other: not applicable</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Without prejudice to the foregoing, Section 2(5)(b) of the Margin Maintenance Annex shall be deleted.

(3) "Valuation Agent" means: each party.

(4) Margin Ratio

For the purposes of Section 1(3) of the Margin Maintenance Annex, the Margin Ratio shall be determined in accordance with Section 6.4 of Annex I to Guideline ECB/2000/7, as amended (General documentation on Eurosystem monetary policy instruments and procedures). In addition, a further overall initial Margin Ratio of 2% shall be applied to limit the extent to which margin calls are required.

(5) Valuation Procedure

(a) Section 1(2) of the Margin Maintenance Annex shall be deleted.
(b) The valuation procedure is carried out in accordance with Sections 6.4 and 6.5 of Annex I to Guideline ECB/2000/7, as amended (General documentation on Eurosystem monetary policy instruments and procedures), as applicable to Securities.

(6) Notification of Net Exposure

For the purposes of Section 2(1) of the Margin Maintenance Annex, promptly after determining the Net Exposure, the Calculation Agent may notify the other party of the Net Exposure and upon request shall provide it with a statement setting forth in reasonable detail the calculation basis of the Net Exposure.

(7) Margin Transfer Deadline

The date by which transfers of Margin have to be effected pursuant to Section 2(2) of the Margin Maintenance Annex shall be the first next Business Day following receipt by the Margin Provider of the notice requiring the transfer of Margin Securities.

(8) Margin Substitutions

Where the ECB is the Margin Recipient, the consent of the ECB shall be required for a substitution by Party B of new Margin Securities for Margin Securities previously transferred, and Section 3 of the Margin Maintenance Annex shall be amended accordingly.

7 Product Annex for Repurchase Transactions

(1) Maximum amount and maturity

The parties agree that the maximum outstanding amount of all Repurchase Transactions shall be EUR 10 billion. The maximum maturity for all Repurchase Transactions shall be one month.

(2) Pricing Rate

With respect to any Repurchase Transaction, the Pricing Rate...
(3) Securities

With respect to any Repurchase Transaction, the Purchased Securities or Securities shall only be debt obligations issued by the central governments of the Member States which have adopted the euro, the European Investment Bank and Kreditanstalt für Wiederaufbau (KfW).

The Purchased Securities or Securities must have a minimum issue rating of A- (by Fitch or Standard & Poors) or A3 by Moody's or AL by DBRS, must be denominated in euro and fulfil the criteria set out in Section 6.2.1 of Annex I to Guideline ECB/2000/7, as amended (General documentation on Eurosystem monetary policy instruments and procedures).

(4) On Demand Transactions

With respect to any Repurchase Transaction in which the Securities are denominated in euro, such Transaction shall have a fixed term and shall not be terminable on demand.

(5) Special Events

Section 2(7)(v) of the Product Annex for Repurchase Transactions shall apply.

(6) Distributions

Where the ECB by notice to Party B requires Party B to transfer Margin Securities to the ECB pursuant to Section 1(1) of the Margin Maintenance Annex, and Party B transfers to the ECB any Margin Securities in circumstances where the ECB would hold such Margin Securities on a date on which any Distribution of money is to be made by the issuer to the holders of such Margin Securities, then the ECB shall have the right, upon notice to Party B, to require Party B, at Party B's expense, to substitute for any such Margin Securities any other eligible Margin Securities in respect of which a Distribution is not to be so made. The parties agree that the ECB may at any time, by prior written notice to Party B, amend these Special Provisions so as to disapply the foregoing provisions of this Section 7(6).

(7) Transfer of Securities to Party A

The parties agree that, with respect to any Repurchase Transaction, the Purchased Securities, including Margin Securities, shall be transferred to Party A free of payment to the [blacked out] account No. [blacked out].

The Deutsche Bundesbank shall act as Party A's agent for securities settlement and collateral management purposes.
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EUROPEAN CENTRAL BANK

By: ____________________________

Name: José Manuel González-Páramo
Title: Member of the Executive Board

By: ____________________________

Name: Jürgen Stark
Title: Member of the Executive Board

NARODOWY BANK POLSKI

By: ____________________________

Name: Witold Koźniński
Title: Deputy Governor

By: ____________________________

Name: Krzysztof Senderowicz
Title: Director, Domestic Operations Department