



Deklaracja Odpowiedzialnej Sprzedaży

TEXT OF THE DECLARATION

DECLARATION OF RESPONSIBLE SELLING

We believe that financial sector institutions have a fundamental role in the economy.

We realize that they have a major influence on their environment - both positive when they act responsibly and negative when they make mistakes.

We believe that the financial industry should serve the society and the environment and that the products and services offered by financial institutions are useful and indispensable in the life of every person.

We are aware of the fact that the proper design, communication and selling of financial products are necessary to allow financial institutions to fulfil their social and business roles.

Bearing in mind the fact that financial companies are public trust institutions and, as such, should act in the best interest of people we commit ourselves to:

- 1. Offer transparent, easy to understand and simple products.**
 - Launch products with the simplest possible design for a given product category and functionality.
 - Review all developed products from the point of view of simplicity of the message and the terms of the product use.
 - Keep simplifying the communication and documents for consumers to make them easy to understand.
 - Analyse the prepared communication and documents intended for consumers to make sure their content is simple and easy to understand.
 - Avoid solutions which could mislead consumers.
 - Have in place suitable procedures to make sure that the solutions offered and/or their descriptions will be correctly understood and will not mislead consumers.
 - Refuse to accept intentional actions aimed at misleading consumers.
- 2. Sell products which are adequate for the needs and circumstances of consumers and take care of their safety.**



- Offer each consumer a product which really satisfies his/her needs rather than a product which only contributes to the growth of business of the financial institution or its associates.
 - Train employees, associates, partners and intermediaries who meet customers face to face or interact with them in other channels on how to explain and resolve uncertainties and offer consumers products which are best suited for their individual needs.
- Make sure each consumer has a thorough knowledge about the acquired product and its operating principles.
 - Have in place adequate internal regulations and procedures describing the desirable conduct of sales staff members in terms of customer service quality and regulating the provision of information about the product.
 - Provide consumers with exhaustive knowledge about the product before they make a purchase decision.
 - Make sure the customer understands the nature and purpose of the product or service offered and realises how the product responds to his/her needs.
 - Make sure the customer understands in sufficient detail the costs (fees, commissions, etc.) associated with the product or service.
- Offer products with a risk profile aligned with the consumer's needs, financial situation and knowledge.
 - Have procedures and internal regulations in place to assess, objectively and reliably, the degree of the consumer's knowledge and consequently, the acceptable risk level for a given consumer, beyond the scope of the obligations set out in the applicable legal regulations.
 - Develop and apply operating procedures which must be followed when the existing solutions turn out to be ineffective.
 - Make sure the customer is aware of the risk associated with using a given product and knows how to use it safely. The information which does not present benefits and risks of a product or service in a balanced way is considered misleading.
- Offer to consumers products which are suitable for their financial circumstances and age.
 - Reliably assess whether a consumer is capable of understanding and adopting the associated obligations and risks, exclusively on the basis of complete and verified facts and data.
- Sell responsibly. Make sure the customer is aware that he/she buys additional products, especially in the case of bancassurance products.
- Refuse to tolerate any misselling.
 - Implement solutions to reduce the risk of misselling, taking into account the need for continuous education of consumers and the appropriate structure of the bank employees' remuneration system.
 - Impose sanctions on every person proven to be guilty of acting in breach of applicable laws, internal regulations and good practices in the area of sales.
- Avoid excessive use of formulas and/or solutions restricting the possibility of using the product in full by consumers.
 - For all products, in particular including insurance, make sure that the list of exclusions is known to and understood by the consumer.
 - Refrain from applying solutions which prevent or restrict the exercise of consumer's rights or benefits arising from the agreement.



3. **Sell products at fair prices.**
 - Make sure the margins, commissions and fees charged for products and services are transparent and fair.
 - Offer products at fair market prices, taking care to maintain a proper balance between the benefits and the costs, as perceived from the perspective of an average consumer.
4. **Provide a simple, efficient and effective complaints reporting process.**
 - Resolve the issues reported by consumers in the best possible way and in the shortest possible time.
 - Evaluate consumers' grievances and complaints without delay.
 - Implement solutions to ensure a simple and effective process of reporting complaints by consumers and objective evaluation of complaints by the financial institution.
 - Improve the financial institution's performance by eliminating the weaknesses reported by consumers.
 - Analyse the reported grievances and complaints, draw conclusions and implement solutions to prevent reoccurrence of similar errors in the future.
 - Make sure consumers have easy access to information about the places and methods of filing complaints, including financial institutions' websites and transaction systems to which customers have access.
5. **Take special care of the safety of consumers from socially vulnerable groups.**
 - When preparing product offers and the related communication pay special attention to the social groups which might potentially be excluded and/or are more vulnerable to risk in the event of buying or using unsuitable financial products, such as young persons, seniors and persons with disabilities.
6. **Treat all consumers with due respect and offer them the highest standards of customer services.**
 - Ensure top service quality to every customer by showing them respect and sensitivity to their individual situation regardless of the channel of contact.
7. **Promote products in a transparent and fair way.**
 - Refrain from omitting any information which is necessary for the correct and safe use of the product.
 - In the communication, provide the necessary information about the product, the terms of its purchase, the related risks and all other information needed to use the product safely, in a transparent and accurate way, without misleading the consumers.
 - In the communication, state the terms of any special product deals in a clear and easily understandable way.
8. **Listen to consumers and take their voice into account when deciding about actions to be taken.**
 - Maintain an ongoing dialogue with consumers using various channels of communication and opportunities for dialogue, to identify their needs and respond to them.
9. **Educate consumers and other market participants.**
 - Take actions aimed at bridging the gap between the degree of knowledge and understanding of financial products demonstrated by employees of financial institutions and by consumers, in particular through participation in financial education programs.
 - Educate consumers in safe use of products, especially in online channels.