

17-03-2014

Re: Convening the Annual General Meeting of Bank Zachodni WBK S.A., providing the draft resolutions that will be considered by this Meeting

Current report no. 6/2014

The Management Board of Bank Zachodni WBK S.A. hereby provides the information contained in the notice of the Annual General Meeting of Bank Zachodni WBK S.A. and the draft resolutions with their appendices that will be considered by this Meeting.

The Management Board of Bank Zachodni WBK S.A. with its registered office address at Rynek 9/11, 50–950 Wrocław, entered in the Business Register of the National Court Register maintained by the District Court for Wrocław-Fabryczna, VI Commercial Division, under KRS no. 0000008723 on 27 April 2001 (the "Bank"), acting pursuant to Article 399 § 1 in connection with 402¹ and Article 402² of the Commercial Companies Code, hereby announces that the AGM of Bank Zachodni WBK S.A. will take place on 16th April 2014 at 9:30 a.m. in Warsaw in the "InterContinental Warsaw" Hotel at ul. Emilii Plater 49, conference room on the second floor.

1. AGENDA OF THE ANNUAL GENERAL MEETING

1. Opening of the General Meeting.
2. Electing the Chairman of the General Meeting.
3. Establishing whether the General Meeting has been duly convened and has the capacity to adopt resolutions.
4. Adopting the agenda for the General Meeting.
5. Reviewing and approving the Management Board's report on the Bank's Zachodni WBK S.A. activities and the Bank's Zachodni WBK S.A. financial statements for 2013.
6. Reviewing and approving the Management Board's report on the BZ WBK Group activities and the consolidated financial statements of the BZ WBK Group for 2013.
7. Adopting resolutions on distribution of profit, the dividend day and dividend payment date.
8. Giving discharge to the members of the Bank Zachodni WBK S.A. Management Board.
9. Giving discharge to the members of the Kredyt Bank S.A. Management Board.
10. Reviewing and approving the Supervisory Board's report on its activities in 2013 and the Supervisory Board's report on the assessment of the financial statements of the Bank and the BZ WBK Group as well as the reports on the Bank's and the BZ WBK Group's activities.
11. Giving discharge to the members of the Bank Zachodni WBK S.A. Supervisory Board.
12. Giving discharge to the members of the Kredyt Bank S.A. Supervisory Board.
13. Changes to the Bank's Statutes.
14. Adopting the resolution regarding the increase of the Bank's share capital through the issuance of series K ordinary bearer shares, the waiver of the existing shareholders' pre-emptive rights with respect to the series K shares in their entirety, the amendment of the Articles of Association (Statut) of the Bank, the application for the admission and introduction of the series K shares to trading on the regulated market operated by the Warsaw Stock Exchange and the dematerialisation of the series K shares, as well as authorisations for the Supervisory Board.
15. Defining the ratio of the fixed components of the total remuneration to the variable components of persons holding managerial positions in BZWBK Group.
16. Appointing the Supervisory Board Members for a new term of office.
17. Appointing the Chairman of the Supervisory Board for a new term of office.
18. Determining the remuneration of the Supervisory Board Members.
19. Closing the General Meeting.

2. SHAREHOLDER'S RIGHT TO DEMAND THAT CERTAIN MATTERS BE PUT ON THE AGM AGENDA

Shareholder(s) representing at least a 20th of the share capital may demand that certain matters be put on the agenda of the Annual General Meeting ("AGM"). The demand should be communicated to

the Bank's Management Board at least 21 days before the AGM, but not later than on 26th March 2014.

The demand must be supported by a rationale or a draft resolution regarding the proposed agenda item. The demand may be submitted in writing at the Bank's headquarters at Rynek 9/11, 50-950 Wrocław or electronically, as described in point 14 hereof.

The shareholder(s) must demonstrate they own an adequate number of shares at the demand submission date by appending their certificate of deposit issued by the entity maintaining their securities account, in accordance with the law on trading in financial instruments; where the shareholder is a legal person or a partnership, they should also confirm their power of representation by attaching an up-to-date excerpt from the Court Register (KRS).

3. SHAREHOLDER'S RIGHT TO SUBMIT DRAFT RESOLUTIONS ON THE MATTERS (TO BE) PUT ON THE AGM AGENDA BEFORE THE AGM DATE

Before the AGM date, the shareholder(s) representing at least a 20th of the share capital may submit draft resolutions on the matters put or to be put on the AGM agenda. Such resolutions should be provided in writing to the Bank's registered office (Rynek 9/11, 50-950) or electronically, as described in point 14 hereof.

The shareholder(s) must attach the documents referred to in point 2 above in the required format.

4. SHAREHOLDER'S RIGHT TO SUBMIT DRAFT RESOLUTIONS ON THE MATTERS PUT ON THE AGM AGENDA DURING THE AGM

During the AGM, each shareholder may submit draft resolutions concerning the matters included in the AGM agenda.

5. VOTING BY PROXY, INCLUDING TEMPLATES USED IN THE PROCESS AND METHOD OF NOTIFYING THE BANK THROUGH THE MEANS OF ELECTRONIC COMMUNICATION ABOUT APPOINTMENT OF A PROXY

Shareholders may participate in the AGM and vote personally or through proxies.

The proxy template, containing the details required by art. 402³ § 3 of the Commercial Companies Code, is available at the Bank's website <http://www.bzwbk.pl/wza>.

The power of proxy must be provided on paper or electronically. An electronic power of proxy does not need carry a Safe Electronic Signature verified by a Qualified Certificate.

5.1. Paper-based power of proxy.

Where the power of proxy has been given in hard copy, when the attendance list is being compiled the proxy is required to:

- submit the power of proxy document along with copies of any supporting documents that confirm the shareholder's powers of representation (up-to-date excerpt from the Court Register (KRS) for legal persons and partnerships) – the originals of such documents must be shown for inspection;
- show his/her identity document.

If any of these documents is not in Polish, certified translation must be provided.

5.2 Notifying the Bank through the means of electronic communication about appointment of a proxy.

Shareholders shall notify the Bank about appointment of a proxy by sending the power of proxy document signed by the shareholder authorised to represent the company, and other documents that confirm the shareholder's powers of representation (up-to-date excerpt from the Court Register for legal persons and partnerships) to the dedicated e-mail address wza@bzwbk.pl. The power of proxy and other documents must be scanned to the PDF format.

In the notification on appointment of a proxy, the shareholder must specify his/her and the proxy's phone number and e-mail address that the Bank will use to communicate with the shareholder and the proxy.

The same rules apply the notifications on revocation of the power of proxy.

The electronic notification on appointment / revocation of a proxy must be submitted not later than by 8 a.m. on the AGM date. The shareholder or his/her proxy may confirm the Bank's receipt of the notification by calling to: (071) 370-26-99 or (071) 370-11-77.

These rules do not release the proxy of the obligation to present its identity document when the list of shareholders eligible for participation in the AGM is compiled.

5.3. Verification of validity of the electronic power of proxy document and identification of the shareholder and the proxy.

The Bank will take appropriate steps to confirm validity of the power of proxy issued electronically and to check identity of the Bank's shareholder and his/her proxy. In particular, the Bank will check completeness of the power of proxy documentation, and particularly with regard to the multiple powers of proxy, will check completeness of the documents that confirm that shareholder's power of representation, and confirm that the rights of the principals issuing the power of proxy on behalf of a particular entity match the entries made in the relevant register.

The Bank reserves the right to make a phone contact, using the phone number indicated by the shareholder in accordance with Article 5.2. or to return e-mail to confirm that the shareholder granted the power of proxy in an electronic form. The Bank has the right to contact both the shareholder and the proxy.

If there are any doubts, the Bank may take further steps to verify validity of the electronic power of proxy and to confirm identity of the shareholder and the proxy.

A notice on granting or revoking an electronic power of proxy that does not follow the requirements specified in point 5.2 is not binding on the Bank.

5.4. Power of proxy given to a Management Board member or an employee of the Bank.

A Bank's Management Board member or an employee may act as proxies in the AGM.

Where the proxy is: member of the Bank's Management Board, Supervisory Board, Bank's employee or a director / employee of a subsidiary of the Bank, the power of proxy may be used only for a single AGM. The proxy is required to reveal to the Bank's shareholder any circumstances that give / might give rise to a conflict of interest. No power of substitution might be granted under the power of proxy. The proxy votes in accordance with the instructions received from the Bank's shareholder.

5.5. Power of proxy granted to a Bank's shareholder.

A shareholder of the Bank may act as a proxy of another shareholder to vote on resolutions relating to the latter's obligations towards the Bank (on any grounds), including discharge for performance of the obligations, release from obligations towards the Bank or disputes between the shareholder and the Bank, subject to the conditions referred to in point 5.4 above.

6. PARTICIPATION IN THE AGM THROUGH THE MEANS OF ELECTRONIC COMMUNICATION

Shareholders may participate in the AGM through the means of electronic communication. Participation in the AGM through the means of electronic communication is described in an appendix hereto.

The proceedings of the meeting are recorded and made public at the Bank's web site: <http://www.bzwbk.pl/wza>.

7. PROVIDING OPINIONS DURING THE AGM THROUGH THE MEANS OF ELECTRONIC COMMUNICATION

The manner of providing opinions during the AGM through the means of electronic communication is described in an appendix hereto.

8. EXERCISING VOTING RIGHTS IN WRITING OR THROUGH THE MEANS OF ELECTRONIC COMMUNICATION

Voting rights may not be exercised in writing.

The manner of exercising voting rights through the means of electronic communication is described in an appendix hereto.

9. DATE OF REGISTRATION FOR AND PARTICIPATION IN THE AGM

In accordance with Article 406¹ §1 of the Commercial Companies Code, the date of registration for the AGM is 31st March 2014 ("Registration Date"), which is 16 days before the AGM date.

10. RIGHT OF PARTICIPATION IN THE AGM

Only the persons who are the Bank's shareholders at the Registration Date have the right to participate in the AGM.

At the request of a shareholder carrying dematerialised bearer shares received not earlier than after the notice of the AGM, i.e. not earlier than on 17th March 2014 and not later than on the first working day after the Registration Date, i.e. not later than on 1st April 2014, the entity maintaining the shareholder's securities account issues a certificate confirming the right of the named shareholder to participate in the AGM.

The list of holders of bearer shares who are eligible to participate in the AGM will be made based on the specification prepared by the National Depository of Securities (KDPW) in accordance with the law on trading in financial instruments.

KDPW will prepare the specification using the lists received not later than 12 days before the AGM date from the eligible entities under the law on trading in financial instruments. The basis for preparation of the lists for the KDPW are the shareholders' certificates confirming their right to participate in the AGM.

11. LIST OF SHAREHOLDERS

In accordance with Article 407 of the Commercial Companies Code, the list of shareholders eligible for participation in the AGM will be displayed in the Bank's registered office in Wrocław, Rynek 9/11 from 9 a.m. to 4 p.m. for three working days before the AGM date, i.e. on 11.04.2014, 14.04.2014 and 15.04.2014.

At the request of a Bank's shareholder, the Bank will provide him/her with the list of shareholders eligible for participation in the AGM. The list will be sent electronically and free of charge to the indicated e-mail address. The request should be sent to the Bank's address indicated in point 14 of this notice.

12. ACCESS TO DOCUMENTATION

Full text of the documentation to be presented at the AGM, together with draft resolutions, will be published at the Bank's website – <http://www.bzwbk.pl/wza>.

At the same time, Management Board of the Bank informs that the paper version of documentation for shareholders will not be provided.

13. WEBSITE WITH INFORMATION ON THE AGM

All details relating to the AGM will be available at the Bank's website at <http://www.bzwbk.pl/wza>.

14. ELECTRONIC COMMUNICATION BETWEEN THE SHAREHOLDERS AND THE BANK

Subject to the limitations provided for in the Commercial Companies Code, the Bank's shareholders may contact the Bank through the means of electronic communications, specifically, to make requests, ask questions, send notifications or documents.

For these purposes, shareholders will contact the Bank through the dedicated e-mail: wza@bzwbk.pl. The shareholder shall solely bear the risk associated with the electronic form of communication with the Bank.

To identify a shareholder of a proxy, the Bank will take appropriate steps as outlined in point 5.3. hereof.

Where the shareholder provides the Bank with electronic documents which were originally prepared in a foreign language, a certified translation into Polish must be provided.

All the electronic documents that the shareholder provides to the Bank, and vice versa, should be scanned to the PDF format.

The maximum permitted size of a single message sent to the dedicated e-mail address wza@bzwbk.pl is 5MB. If the message has a bigger size, it should be split into parts smaller than 5MB each. Any messages exceeding the permitted size will not be delivered.

Proposed changes to the Bank's Statutes

1) in § 7 clause 2 after point 7a) a new point 7b) shall be added in the following reading:

“ 7b) performing brokerage activities,”;

2) in § 7 clause 2, a new points 16 and 17 shall be added in the following reading:

“16) keep share registers for companies pursuant to agreements signed with such companies,
17) performing the role of a payment agent for foreign investment funds.”.

3) The existing wording of § 10:

“§10

The share capital of the Bank shall amount to PLN 935,450,890 (nine hundred and thirty-five million, four hundred and fifty thousand, eight hundred and ninety zlotys) and shall be divided into 93,545,089 (ninety-three million, five hundred and forty-five thousand and eighty-nine) bearer shares with a nominal value of PLN 10 (ten zlotys) each, including:

- 1) 5,120,000 (five million one hundred and twenty thousand) series A ordinary bearer shares,
- 2) 724,073 (seven hundred and twenty four thousand and seventy three) series B ordinary bearer shares,
- 3) 22,155,927 (twenty two million one hundred and fifty five thousand nine hundred and twenty seven) series C ordinary bearer shares,
- 4) 1,470,589 (one million four hundred and seventy thousand five hundred and eighty nine) series D ordinary bearer shares,
- 5) 980,393 (nine hundred and eighty thousand three hundred and ninety three) series E ordinary bearer shares,
- 6) 2,500,000 (two million and five hundred) series F ordinary bearer shares,

- 7) 40,009,302 (forty million nine thousand three hundred and two) series G ordinary bearer shares,
- 8) 115,729 (one hundred and fifteen thousand seven hundred and twenty nine) series H ordinary bearer shares,
- 9) 1,561,618 (one million, five hundred and sixty-one thousand, six hundred and eighteen) ordinary series I bearer shares,
- 10) 18,907,458 (eighteen million, nine hundred and seven thousand, four hundred and fifty-eight) ordinary series J bearer shares.”

The proposed wording of § 10:

“§10

The Bank’s share capital is PLN 938,506,320 (nine hundred thirty eight million five hundred six thousand three hundred and twenty) and is divided into 93,850,632 (ninety three million eight hundred fifty thousand six hundred and thirty two) bearer shares with the nominal value of PLN 10 (ten) each, including:

- 1) 5,120,000 (five million one hundred twenty thousand) ordinary bearer series A shares,
- 2) 724,073 (seven hundred twenty-four thousand and seventy-three) ordinary bearer series b shares,
- 3) 22,155,927 (twenty-two million one hundred fifty-five thousand nine hundred and twenty-seven) ordinary bearer series C shares,
- 4) 1,470,589 (one million four hundred seventy thousand five hundred and eighty-nine) ordinary bearer series D shares,
- 5) 980,393 (nine hundred eighty thousand three hundred and ninety-three) ordinary bearer series E shares,
- 6) 2,500,000 (two million five hundred thousand) ordinary bearer series F shares,
- 7) 40,009,302 (forty million nine thousand three hundred and two) ordinary bearer series G shares,
- 8) 115,729 (one hundred fifteen thousand seven hundred and twenty-nine) ordinary bearer series H shares,
- 9) 1,561,618 (one million five hundred sixty-one thousand six hundred and eighteen) ordinary bearer series I shares,
- 10) 18,907,458 (eighteen million nine hundred seven thousand four hundred and fifty-eight) ordinary bearer series J shares,
- 11) 305,543 (three hundred five thousand five hundred and forty-three) ordinary bearer series K shares.”

Appendix to the Notice of the Annual General Meeting of Bank Zachodni WBK S.A.

Detailed rules for participation in the Annual General Meeting of Bank Zachodni WBK by means of electronic communication

I. Remote Voting System

Bank Zachodni WBK S.A. ("the Company") provides an opportunity to take part in the Annual General Meeting of Shareholders ("AGM") without the need to attend the meeting in person, i.e. by means of web-based Remote Voting® system ("RVS").

RVS enables to listen and watch the meeting live, to exercise the voting right from a remote location and to communicate with the attendants in the AGM room. Detailed guidelines on how to use RVS, including examples of dialogue windows, are available at the Company's website: www.bzwbk.pl/wza.

RVS may be accessed via the following website: www.cosk.pl/rvs. It is possible to log into RVS until the end of AGM on condition of a successful registration in line with point III below.

A shareholder participates in AGM via RVS at their sole risk and responsibility. The Company shall have the right to verify the identity of persons who register in RVS, in particular to verify the received registration forms or contact the shareholder or their proxy by phone.

The real-time broadcast may be delayed due to online video streaming.

To attend AGM from a remote location, a shareholder must meet the criteria mentioned below.

II. Technical requirements of RVS

- Computer with a sound card and speakers/headphones;
- Operating system – any version of MS Windows (recommended) or other system with Windows Media Video;
- Internet browser with JavaScript enabled - MS Internet Explorer (recommended) or Mozilla Firefox;
- Internet connection of min. 512 Kbit/s;
- Screen resolution of min. 1024x768 pixels;

III. Registration criteria – login and access password to RVS

To receive a login and password to RVS, a shareholder or their proxy should proceed as indicated in points A and C below. A shareholder shall notify the Company of their intention to attend AGM from a remote location in line with the procedure described in point A below on 17th March 2013 at the earliest. A shareholder or their proxy may start the registration procedure described in point C only upon the receipt of a confirmation e-mail from the Company referred to in point B.

The maximum size of an e-mail sent to the dedicated address: wza@bzwbk.pl is 5MB. If the size of an e-mail exceeds the above limit, it should be split into several e-mails of max. 5 MB each. An e-mail which exceeds the above limit will not be successfully delivered.

- A.** A shareholder should notify the Company, personally or by proxy, of their intention to attend AGM from a remote location not earlier than 17th March 2014, however, not later than 14th April 2014, 12.00 CET, using the relevant form below:

RVS Activation Form no. 1 (for a shareholder) in a PDF format should be signed by a shareholder and sent to the Company's e-mail address wza@bzwbk.pl.

To enable the verification of the shareholder's identity, RVS Activation Form no. 1 should be supplemented with the following documents (in a PDF format): (i) if a shareholder is a natural person – a copy of an ID card, passport or other official ID document; or (ii) if a shareholder is not a natural person – a copy of an entry to a relevant register or other document which confirms that a natural person (natural persons) is authorised to represent the shareholder at AGM (e.g. consecutive PoAs).

RVS Activation Form no. 2 (for a proxy) in a PDF format should be signed by a proxy and sent to the Company's e-mail address: wza@bzwbk.pl.

To enable the verification of the shareholder's identity, RVS Activation Form no. 2 should be supplemented with the following documents (in a PDF format): (i) if a shareholder is a natural person - a copy of an ID card, passport or other official ID document; or (ii) if a shareholder is not a natural person – a copy of an entry to a relevant register or other document which confirms that a natural person (natural persons) is authorised to represent the shareholder at AGM (e.g. consecutive PoAs).

To enable the verification of the proxy's identity, RVS Activation Form no. 2 should be supplemented with the following documents (in a PDF format): (i) a signed PoA; (ii) if a proxy is a natural person – a copy of an ID card, passport or other official ID document; or (iii) if a proxy is not a natural person – a copy of an entry to a relevant register or other document which confirms that a natural person (natural persons) is authorised to represent the proxy at AGM (e.g. consecutive PoAs) and an ID card, passport or other official ID document held by a natural person (natural persons) authorised to represent the proxy at AGM.

B. If the forms sent in line with point A above are positively verified, the Company will send a confirmation e-mail to notify that the registration procedure may be started as described in point C below.

C. Registration of a shareholder/proxy in RVS.

Before the access to RVS is enabled, the registration procedure which starts with the confirmation e-mail referred to in point B above must be completed. A shareholder (or proxy) shall complete the registration procedure described herein by 15th April 2014, before 12.00 CET. To start the registration procedure, a shareholder (or proxy) is required to visit the website "www.cosk.pl/bzwbk/rejestracja" and select "Access to remote voting at GM". Next, they proceed as follows:

1. A shareholder (or proxy) fills in an e-form, including the following fields:
(two options are available, i.e. for a legal or natural person):

Shareholder's details – a legal person:

- *Name*
- *Address*
- *Phone number*
- *E-mail address*

Shareholder's details – a natural person:

- *Full name*
- *Address*
- *Phone number*
- *E-mail address*

Certificate of entitlement to attend GM:

- *Certificate number*
- *Number of shares*

2. A shareholder (or proxy) confirms the information by clicking CONFIRM. He/she checks if the form has been correctly filled in and confirms again by clicking SEND. If the form has been successfully sent, the following message will be displayed:

“The operation has been successfully completed. You will be advised on the next registration steps in an e-mail sent to the address indicated in the form. Please follow the instructions therein.”

3. Next, the following confirmation e-mail including encrypted link and the next steps is sent to the e-mail address indicated in the form.

“Please click the link below to complete the registration procedure. A form will be displayed in a default Internet browser that will enable you to set the password. Login (user name in the system) and the declared number of shares will also be displayed in a read-only format. Registration link: <http://rejestracja.cosk.pl/.....>”

4. After clicking the link, a shareholder (or proxy) may set the password that will be used together with the automatically generated login (user name) to confirm the shareholder’s/proxy’s identity.

*“User name (login):
Declared number of shares:
New password:
Confirm new password:*

The password must be at least 8 characters long and include one capital letter and one digit. It is possible to select from A-Z letters and 0-9 digits.”

5. After the password has been set and confirmed by clicking “Confirm the password”, the following message will be displayed:

“The initial registration in RVS has been successfully completed. ”

6. The new account will be active after it has been positively verified by the Company, which will be confirmed with the following e-mail sent to the shareholder/proxy:

“Please be advised that the account of NAME OF THE SHAREHOLDER, FULL NAME OF THE PROXY with login and number of shares has been activated. It is now possible to exercise the voting right at the General Meeting of Bank Zachodni WBK S.A. on at using the login and the relevant password. Click the links below to visit Remote Voting® website and guidelines on how to vote and communicate during the General Meeting: http://www.cosk.pl/rv/info_bzwbk”

IV. Limitation on the use of login and password to RVS

The login and password may be used to register for one AGM only. A shareholder or proxy shall be liable for any consequences arising from inappropriate or unauthorised use of login and password.

V. RVS Activation Forms

RVS Activation Form no. 1

I (we), the undersigned, shareholder /proxy of the shareholder/ of Bank Zachodni WBK S.A. ("Company") with its registered seat in Wrocław, hereby represent that: *(full name of the shareholder/name of the shareholder's company)* ("Shareholder") have registered (*number*) shares of the Company.

I hereby notify that the Shareholder intends to participate in the Annual General Meeting of Shareholders of Bank Zachodni WBK S.A. dd. 16th April 2014 ("AGM") from a remote location. I hereby accept the terms and conditions pertaining to the participation in AGM via electronic communication, as defined by the Company.

The number of certificate of entitlement to attend AGM and name of the institution which has issued same:

E-mail address:

Contact phone number:

Details of the shareholder/persons authorised to represent the shareholder

Full name:	Full name:
Company:	Company:
Address:	Address:

Signature of the shareholder/persons authorised to represent the shareholder

(signature)

City:

Date:

(signature)

City:

Date:



RVS Activation Form no. 2

I (we), the undersigned, proxy /person authorised to represent the proxy/ of the shareholder of Bank Zachodni WBK S.A. ("Company") with its registered seat in Wrocław, hereby represent that: *(full name of the shareholder/name of the shareholder's company)* ("Shareholder") have registered *(number)* shares of the Company.

I hereby notify that the Shareholder's proxy intends to participate in the Annual General Meeting of Shareholders of Bank Zachodni WBK S.A. dd. 16th April 2014 ("AGM") from a remote location. I hereby accept the terms and conditions pertaining to the participation in AGM via electronic communication, as defined by the Company.

The number of certificate of entitlement to attend AGM and name of the institution which has issued same:

E-mail address:

Contact phone number:

Details of the shareholder's proxy/persons authorised to represent the proxy

Full name:	Full name:
Company:	Company:
Address:	Address:
.....

Signature of the shareholder's proxy/persons authorised to represent the proxy

(signature)

City:

Date:

(signature)

City:

Date:

The draft resolutions with their appendices that will be considered by the Annual General Meeting of Bank Zachodni WBK S.A. to be held on 16th April 2014 are appended to this current report as a separate file.

Legal basis:

§38 clause 1 point 1, 2 and 3 of the Finance Minister's Ordinance of 19 February 2009 on current and periodic reports published by the issuers of securities and the rules of equal treatment of the information required by the laws of non-member states.