

# Regulations on Opening, Holding and Closing Bank Accounts at mBank S.A.

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## Appendix

Rules of Conduct in the Case of Change, Withdrawal or Discontinuation of a Benchmark

## 1. General Provisions

### § 1

These Regulations specify the principles of mBank S.A. for the opening, holding and closing current and auxiliary bank accounts in Polish zloty and foreign currencies for residents and non-residents who are entrepreneurs, legal persons or organizational units without legal personality but with legal capacity.

### § 2

The terms used in these Regulations should be understood as follows:

<b>1/ Bank</b>	mBank S.A.,
<b>2/ payment instruction</b>	the Customer's statement containing the order to deposit, transfer or withdraw any funds,
<b>3/ business day</b>	a day on which the Bank is open for customers, i.e. each and every day Monday to Friday, except statutory holidays or days previously announced as holidays by the Bank,
<b>4/ IBAN ID</b>	the International Bank Account Number used for cross-border settlements, specified in the Order of the President of the NBP no. 7/2017 of 20 February 2017 on the method of numbering bank accounts held by banks,
<b>5/ NRB ID</b>	the Bank Account Number used for domestic settlements, as specified in the Order of the President of the NBP no. 7/2017 of 20 February 2017 on the method of numbering bank accounts held by banks,
<b>6/ payment cards</b>	payment cards issued by the Bank,
<b>7/ Customer</b>	entrepreneurs, legal persons, organizational units without legal personality but with legal capacity, with whom the Bank concluded the Bank Account Agreement; every time the Bank Account Agreement mentions "Bank Account Holder", this should be understood as the Customer.
<b>8/ Branch</b>	an organizational unit of the Bank which holds the bank accounts referred to in § 6,
<b>9/ mBank Group website</b>	the mBank Group website containing web pages located on the Bank's web server www.mbank.pl,
<b>10/ Regulations</b>	these Regulations,
<b>11/ unauthorized debit balance</b>	negative funds in the account which arose without the Customer's right to incur debt,
<b>12/ Bank Account Agreement/ Agreement</b>	the Bank Account Agreement signed by the Bank and the Customer under the current Regulations.

### § 3

1. Bank accounts are opened and held by Bank branches on the basis of a Bank Account Agreement.
2. The Bank Account Agreement is signed by the Bank and Customers who satisfy the conditions required for opening an account, on the principles and in the manner specified in the Regulations.

### § 4

1. The Regulations constitute an integral part of the Bank Account Agreement and are binding for both parties throughout the validity of the Agreement. The Bank reserves the right to amend the Regulations, although the application of the amended Regulations to the Agreements signed before that amendment requires the Customer's consent expressed in the manner and on principles specified in further sections of the Regulations.
2. The relevant provisions of the law, in particular provisions of the Civil Code, the Banking Law, the Foreign Exchange Law and the Payment Services Act apply to matters not governed by these Regulations, provided, however, that the following provisions shall not apply to any payments services provided under an Agreement: Chapter II of the Payment Services Act of 19 August 2011 (except for Article 32a) and Articles 34, Article 35 - 37, sections 3 and 4 of Article 40, Article 45, sections 2 to 5 of Article 46, Article 47, Article 48, Article 51, and Articles 144 to 146 of the Payment Services Act of 19 August 2011 or, if allowed, any other legal provisions that will amend or modify the above provisions.

### § 5

A Customer submitting payment instructions must observe the provisions of the Foreign Exchange Law.

## 2. Current and Auxiliary Bank Accounts and VAT Accounts

### § 6

1. Under an Agreement, Customers may open current and auxiliary accounts,
2. Current accounts are used to accumulate the Customer's funds and conduct domestic and international monetary settlements, connected with the business activities conducted.
3. Auxiliary accounts are used for conducting monetary settlements that are separated by the Customer.
4. Funds in the current and auxiliary accounts are payable on every demand.
5. For the Customer's current and auxiliary accounts in PLN the Bank maintains a VAT account in PLN. At the Customer's request, the Bank may maintain more than one VAT account connected with the Customer's current or auxiliary accounts.
6. The VAT account is used only for monetary settlements defined in the law.

## 3. Interest on Funds in Bank Accounts

### § 7

1. Funds deposited in the bank accounts, including VAT accounts, bear interest according to a current variable interest rate applied at the Bank.
2. The Bank may change the capitalisation periods and the level of interest during the validity of the Bank Account Agreement without the need to terminate the Agreement if at least one of the following circumstances take place:

- 1/ interest rates are changed by the Monetary Policy Council,
  - 2/ interest rates are changed by central banks of the states in whose currencies the Bank holds accounts,
  - 3/ change in benchmarks (in particular WIBID, WIBOR, LIBOR, EURIBOR) on the interbank money market,
  - 4/ discontinuation of or change in a benchmark (in particular WIBID, WIBOR, LIBOR, EURIBOR) on the interbank money market,
  - 5/ change in the required reserve ratio,
  - 6/ the principles of the NBP policy change in a manner that directly affects the liquidity position of the banking sector.
3. If an index or a benchmark used to determine the interest rate of an account ("Benchmark"):
- 1/ is not published,
  - 2/ is discontinued,
  - 3/ cannot be applied,
  - 4/ changes,
- the Bank will follow the provisions of the Rules of Conduct in the Case of Change, Withdrawal or Discontinuation of a Benchmark stipulated in the Appendix to the Regulations.
4. The Appendix to the Regulations applies to all Agreements, including Agreements concluded before the introduction of the Appendix.
5. The Customer shall be informed of current interest rates and changes in capitalisation periods or interest rates and the reasons for these changes in the Bank's operating rooms in the form of announcements or through the mBank Group website at [www.mbank.pl/informacje-dla-klienta/msp-korporacje/](http://www.mbank.pl/informacje-dla-klienta/msp-korporacje/).

## **§ 8**

1. Interest on the deposits is payable in the account currency, on the following dates:
  - 1/ on deposit accounts payable on demand – monthly,
  - 2/ regardless of the type of account (deposit accounts payable on demand as well as other bank accounts, including term deposit accounts payable on a specific date) – on the day the account is closed.
2. Interest shall appropriately accrue from the day when a deposit is made to the account until the day preceding withdrawal or closure of the account.
3. Interest due on accounts payable on demand is added to the account balance unless the Customer decides otherwise. Interest due on a VAT account is credited to the current or auxiliary account connected with the VAT account.

## **§ 9**

1. In the case when under tax regulations or agreements on avoidance of double taxation on paid out interest, flat rate income tax is due (from individuals or legal persons) on the territory of the Republic of Poland, the Bank, as the payer, will deduct the tax amount from the amount of interest paid.
2. The Customer being a non-resident should provide the Bank with a valid tax residency certificate or its notarized copy for application of the provisions of the relevant agreement on avoidance of double taxation, including interest tax rate stipulated therein.
3. A residency certificate, referred to in paragraph 2, is a statement on the location of the registered office of the Customer for tax purposes, issued by a competent tax authority of the country in which the Customer's registered office is located.
4. Validity date of the tax residency certificate should result from the content of the document. In the case of lack of validity date in the document, it is presumed that the document is valid 12 months from the date of issuing it.
5. In the case when the validity date of the tax residency certificate has expired or when the data confirmed by the certificate have changed, the Customer is obliged to provide the Bank with a valid document. In the case when the validity date has expired the Customer is obliged to submit the document before that date. In the case of a change of data necessitating an update of the document, the Bank sets the deadline for delivering it. Failure to submit a valid document leads to applying a tax rate resulting from the currently applicable law in Poland without taking into account the provisions of the relevant agreement on avoiding double taxation.

## **§ 10**

Detailed information on the level of interest on the funds in the account, on the principles and procedure for calculating and paying interest is provided by the Bank's authorized employees relying on the appropriate orders of the President of the Bank's Management Board.

## **4. Principles and Procedure for Entering into a Bank Account Agreement**

### **§ 11**

1. In the Bank Account Agreement, the Bank commits to:
  - 1/ hold the funds entrusted by the Customer for the term of the Agreement,
  - 2/ conduct monetary settlements under the Customer's instructions.
2. Through the Bank Account Agreement, the Customer authorizes the Bank to debit his bank account with the amounts from the fulfilled payment instructions, as well as the fees and commissions due to the Bank for the activities performed and services provided in connection with the servicing of the account.
3. This Agreement is entered into for an indefinite or definite period.
4. Any amendments to the Agreement, except for:
  - 1/ changes to the contents of the Regulations and
  - 2/ changes to the type or amount of commissions or fees specified in the "Tariff of banking fees and commissions of mBank for SME and Corporates" – Section I – Bank Accounts,
 must be made in writing under the sanction of invalidity.

### **§ 12**

1. The Bank Account Agreement shall be signed at the Customer's request when the Bank Account Agreement is signed by persons authorized to make declarations of will regarding the property rights and obligations of the parties.
2. In order to enter into the Agreement, the Customer submits to the Bank the "Application to open/change the bank account", hereinafter referred to as the "Application". The Application is submitted in one copy.
3. The Customer submits also one copy of the "Specimen Signature Card".
4. The Agreement is signed within 7 days following the date of submitting the required documents referred to in the Regulations.
5. One copy of the signed Agreement remains with the Bank, while the Customer receives the other copy (together with a copy of these Regulations).
6. Together with a copy of the Agreement, the Bank provides the Customer the following documents, which are signed by the Bank:
  - 1/ copy of the Application,
  - 2/ copy of the "Specimen Signature Card".
7. The Customer commits to the non-disclosure of the documents referred to in paragraph 6 to unauthorized persons.
8. The Bank has the right to refuse to enter into the Bank Account Agreement without providing the reason.

### **§ 13**

1. When submitting the Application, the Customer presents the following documents to the Bank:
  - 1/ the company's articles of association or by-laws – according to the legal status and the nature of the applicant's activities,
  - 2/ document confirming the commencement of business activities if the Customer is not subject to the obligation of being reported to the National Court Register or the Central Registration and Information on Business (CEIDG),
  - 3/ decision on assigning the tax identification number NIP unless the Customer's NIP had been entered in the National Court Register or the Central Registration and Information on Business Activity,and any other documents required by the Bank.
2. In case of business activity requiring a concession, permit, license or consent of a competent authority to perform business activity or an entry in regulated business register, the Customer shall make the statement on performance of such activities in the Application. In the case described in the preceding sentence, the Bank may request that the Customer submit a concession, permit, license or consent of a competent authority to perform business activity or the certificate of entry in regulated business register, (within the scope of the business activity performed in Poland) and the Customer is obliged to submit them forthwith.
3. The Applicant should attach documents identifying persons authorized to make declarations of will regarding the property rights and obligations on his behalf.
4. Non-residents should submit:
  - 1/ an extract from the register of enterprises from their home country, translated into Polish by a sworn translator and, subject to provisions of § 17 paragraph 3, certified by a diplomatic post of the Republic of Poland relevant for a given country, containing the following clause "Certified to conform to the laws of the country of issue",
  - 2/ tax residency certificate in the case specified in § 9 paragraph 2,
  - 3/ and other documents required by the Bank.
5. The Customer undertakes to, at the Bank's request, submit documents making it possible for the Bank to duly perform its obligations arising from the Act on Counteracting Money Laundering and Terrorism Financing of 1 March 2018, including the obligations regarding financial due diligence measures - when entering into the Agreement as well as during its term.

### **§ 14**

1. The application, described in § 12 paragraph 2 and the "Specimen signature card" described in § 12 paragraph 3 should be signed by persons authorized to make declarations of will regarding the property rights and obligations on behalf of the Applicant, in the presence of a Bank's employee.
2. The Bank confirms the identities of the persons signing the Application with the identity documents presented by these persons.
3. Signature in the presence of a Bank's employee is not required in the case of persons:
  - 1/ whose signatures and features of identity documents, as well as signing authority had already been verified by the Bank,
  - 2/ whose signatures have been confirmed as authentic and by authorized persons at another bank which maintains the Customer's account, and which concluded a relevant agreement with the Bank.
4. The Customer shall be liable for the authenticity and validity of signatures of his attorneys.

### **§ 15**

1. In order to open the bank account, the Customer is obliged to present further documents, in addition to those listed in § 13.
2. Detailed information on documents required to open the account is provided by authorized employees of the Bank.

### **§ 16**

1. If the Bank Account Agreement is signed with a limited liability company "in the process of formation" or with a joint-stock company "in the process of formation", the Agreement shall be signed for a definite period with an option to extend its validity for a further definite period (or to convert it into an agreement signed for an indefinite period if the Customer presents the Bank with the required documents after the registration of the company). The Bank Account Agreement shall terminate if the Customer fails to submit an application to the National Court Register to register the company within six months of the date of signature of the articles of association or the date of preparation of the company's by-laws.
2. The Customer referred to in paragraph 1, may use the funds in the account up to the balance limit.

### **§ 17**

1. All the documents required to open an account should be submitted in original or notarized copies. Documents drawn up in a foreign language should be translated into Polish by a sworn translator.
2. Upon verifying the documents, the Bank makes and authenticates their photocopies and returns the original copies to the applicant.
3. Subject to provisions of paragraph 4, entrepreneurs who operate under foreign laws shall submit official documents certified by the embassy or consulate of the Republic of Poland appropriate for the country of the applicant's registered office, containing the following clause "Certified to conform to the laws of the country of issue". The documents may also be notarized by a foreign notary public whose license must be certified by an embassy or consulate of the Republic of Poland in the country of the applicant's registered office.
4. Entrepreneurs who conduct activities under foreign laws and who are subject to the provisions of international law that override the requirement for certification of foreign official documents shall submit official documents certified in accordance with these regulations. Detailed information on this issue is provided by authorized employees of the Bank.

### **§ 18**

An attorney may open an account when the power of attorney is submitted with notarized signatures of the persons authorized to make declarations of will regarding the property rights and duties of the principal (signed in the power of attorney) or when a written power of attorney granted in the presence of a Bank's employee is submitted and the employee verifies the identity of the persons authorized to make declarations of will regarding the property rights and duties of the principal (signed in the power of attorney). The power of attorney shall cover an authorization to perform activities of a specific type or an authorization to perform particular activities (i.e. to sign a bank account agreement, including the designation of individuals authorized to use the funds on the account). For non-residents, the document must be certified in accordance with the principles specified in § 17 paragraphs 3 and 4.

### **§ 19**

1. The Customer shall be obliged to immediately notify the Bank in writing of any changes to the data contained in the Application and other documents submitted to the Bank in order to sign the Agreement. The notice should be signed by persons authorized to submit representations on the Customer's property rights and duties.

2. In the event of a change in the Customer's name or legal form following a merger, split, transformation or another change, the Customer should communicate such changes to the Bank and attach documents that confirm such changes and their extent, in particular, a legally binding decision of the court regarding these changes and other documents required by the Bank in order to decide whether to keep the existing account number or establish a new number.
3. If the change consists in the Customer taking up business activity subject to a concession, permit, license, consent of a competent authority to performance of such business activity or subject to registration in the register of regulated business activity, or if the Customer performs business activity consisting in granting consumer loans in the capacity of a lending institution within the meaning of the Act of 12 May 2011 on Consumer Loan, the Customer is obliged to notify the Bank of the fact in the manner provided for in paragraph 1. In this case the Bank may request that the Customer submit an original copy of concession, permit, license or consent of a competent authority to performance of business activity or the certificate of entry in the register of regulated business activity or other documents and statements specified by the Bank, and the Customer is obliged to submit them forthwith.

## 5. Powers of attorney to Administer the Funds in the Bank Account

### § 20

1. The Customer may appoint an attorney (attorneys) entitled to administer the funds in the account. The power of attorney may only be issued in writing. The power of attorney may be permanent, temporary or one-time.
2. The power of attorney shall be valid for all of the Customer's current and auxiliary accounts unless the Customer decides otherwise.

### § 21

The permanent power of attorney may be granted as:

- 1/ a general power of attorney (as understood in these Regulations) under which the attorney may operate to the same extent as the Customer,
- 2/ a special power of attorney (as understood in these Regulations) under which the attorney is authorized to administer the account exclusively to the extent specified by the Customer in the power of attorney.

### § 22

The attorney is not entitled to grant further powers of attorney unless the contents of the power of attorney specifies otherwise.

### § 23

1. A power of attorney may be granted by the Customer:
  - 1/ directly at the Bank's branch that holds his account:
    - a/ by entering the attorney's details into the "Specimen Signature Card". In order for the power of attorney to be valid, the attorney must submit a specimen signature on the "Specimen Signature Card". The power of attorney should be confirmed by the signatures of the attorney and the Customer, placed on the "Specimen Signature Card" in the presence of a Bank representative. In absence of any contrary provisions, it is assumed that the power of attorney granted by way of entry in the "Specimen Signature Card" is a general power of attorney (within the meaning of these Regulations),
    - b/ by submitting to the Bank's branch that holds the Customer's account a Customer instruction authorizing the attorney to perform specific activities in the account in a specific period or just once. The power of attorney should be confirmed by the signatures of the attorney and the Customer, made in the presence of a Bank representative.
  - 2/ by correspondence – by submitting to the Bank's branch that holds the Customer's account a copy of the notary deed holding the power of attorney to perform specific activity / activities in the account in a specific period or just once.
2. A power of attorney granted by the Customer who is a non-resident by correspondence should be executed by relevant foreign notary whose competencies shall be confirmed by Polish embassy or consulate competent for the applicant's country.
3. The Bank shall notify the Customer forthwith in writing of the acceptance or refusal to accept the power of attorney (and the reasons for such refusal).

### § 24

The power of attorney should contain in particular the following information:

- 1/ first and last name of the attorney,
- 2/ details of the attorney's identity document (number, type, expiry date and place of issue),
- 3/ PESEL number or, if PESEL is not available, date and country of birth of the attorney,
- 4/ citizenship,
- 5/ type of the power of attorney: general or special (within the meaning of these Regulations) and the scope of the special power of attorney,
- 6/ whether the power of attorney is a one-time power of attorney or is granted for a period "from... to..",
- 7/ the attorney's specimen signature.

### § 25

1. The power of attorney may be amended or revoked by the Customer on his written instructions confirmed in the manner specified in § 23, paragraph 1.
2. The revocation of the power of attorney becomes effective on the day following the submission or receipt of the instruction at the branch that holds the account.
3. The power of attorney expires as the result of:
  - 1/ the discontinuation of the principal's legal existence,
  - 2/ the death of the principal or the attorney,
  - 3/ the expiry of the period for which it was granted,
  - 4/ revocation.

## 6. Specimen Signature Card

### § 26

1. The "Specimen Signature Card" constitutes an integral part of the Bank Account Agreement. It is a document that defines the rights of the persons to administer the Customer's account(s) and is used to record specimens of their signatures.
2. An integral part of the "Specimen Signature Card" is the "Identity card for persons authorized to use the bank account". The Customer is responsible for completing the "Identity card for persons authorized to use the bank account" for every such person.

3. On the "Specimen Signature Card" in the field: "Content/Specimen<sup>1</sup> of the company seal", the Customer may:
  - 1/ leave the word "Content" and delete the word "Specimen", legibly enter the exact content of the company seal used or print the seal. A change in the font or the ink of the seal, which does not involve a change in the content of the seal, as specified in the "Specimen Signature Card", does not require a change to the "Specimen Signature Card" and is deemed by the parties to the Agreement as insignificant for acceptance and execution of the Customer's instructions by the Bank.
  - 2/ delete the word "Content" and leave the word "Specimen" and include a print of the company seal. For the instructions to be valid, the document containing the instruction must then be stamped with the company seal, which is compliant with the specimen in the "Specimen Signature Card", with the reservation that the specimen of the seal does not involve the type of ink used to make the print of the seal,
  - 3/ delete the words "Content" and "Specimen" and enter "no seal/stamp". In such a case, the inclusion of the Customer's seal shall not be required on the instruction forms.

### **§ 27**

1. If the Customer decides that instructions for his account are to be signed by more than one person, two or more signatures will be required in the combination specified by the Customer.
2. The signatures of the persons named in the "Specimen Signature Card" or the signatures of the attorneys referred to in § 23, paragraph 1, point 1 letter b and point 2 are required for the bank account instruction to be valid.

### **§ 28**

1. The "Specimen Signature Card" is valid until it is revoked in writing by the Customer. The revocation is effective on the day following the date the Bank receives the revocation or on a later date, as specified by the Customer.
2. The persons named in the "Specimen Signature Card" lose the rights to administer the funds in the bank account on the dates specified in paragraph 1, on the basis of a written notice (revocation) sent to the Bank and signed by the persons authorized to make representations on the Customer's property rights and duties.
3. In the event of the failure to notify the bank of the fact referred to in paragraph 2, the Bank shall not be held liable for any resulting damages.

### **§ 29**

1. A change in the persons authorized to administer the funds in the account requires the preparation of a new "Specimen Signature Card" and the cancellation of the existing "Specimen Signature Card".
2. A change in the persons authorized to administer the funds in the account requires the presentation of new documents from which the change arises. In exceptional cases and on the Customer's written request, the Bank may introduce these changes before court registration on condition that the Bank is presented with notarized documents from which these changes arise. The provisions of § 17 paragraph 2 shall apply accordingly.
3. The Customer should also submit a new "Specimen Signature Card" if there is a change to:
  - 1/ the company name,
  - 2/ the company seal,
  - 3/ the Customer's legal form,and for other reasons that affect the administration of funds in the bank account.

## **7. Administration of the Funds in the Bank Account**

### **§ 30**

1. The Customer may freely administer the funds up to the current balance on the bank account within the framework of the applicable provisions of the law and subject to the restrictions arising from the agreements signed by the Customer and the Bank.
2. In the case of overlapping instructions, where fulfillment of one instruction wholly or partially precludes fulfillment of the other, the Bank may suspend their fulfillment until the receipt of the Customer's final decision.
3. If the Customer's instruction is inconsistent with the Regulations, the Bank Account Agreement or the provisions of the law, the Bank refuses to fulfill the instruction.
4. If the Customer's payment instruction with the fee or commission due to the Bank is not covered by the funds in the bank account, the Bank may refuse to execute the instruction.
5. Upon consent of the Bank, it is possible to fulfill payment instructions for which there is no coverage in the account, up to the amount and under terms set in a separate agreement with the Bank.
6. The Bank shall fulfil payment instructions in conformity with the bank account number specified by the Customer in a given payment instruction.
7. If the Customer enters an incorrect NRB ID or incorrect IBAN ID in the instruction, the Bank may refuse to execute the instruction. An incorrect NRB or IBAN ID is one that is inconsistent with the bank account number standard specified in the Order of the President of the NBP no. 7/2017 of 20 February 2017 on the method of numbering bank accounts held by banks.
8. In case of domestic or foreign incoming payment orders executed by the Bank, the Bank shall make postings exclusively with the use of the beneficiary's account number included in the incoming payment order. The Bank shall not verify the name against the beneficiary's account number.
9. The Bank may suspend execution of operations on the account in the event of failure of the computer system or failure of the telecommunication system, which forbids access to accounting entries and the ongoing servicing of accounts, until the time such failure is removed.
10. The suspension or refusal to execute transactions by the Bank, for reasons specified in paragraphs 3, 4, 7 and 9 does not constitute a breach of terms of the Bank Account Agreement.

### **§ 31**

The Customer is obliged to observe forms and principles that apply to monetary settlements in domestic and international trading that apply in the Bank. The Customer places instructions on forms issued by the Bank or other forms agreed with the Bank.

### **§ 32**

1. A payment instruction shall be deemed received by the Bank upon receiving by the Bank a payment instruction that is correctly filled in, provided, however, that if the Bank has received a payment instruction on a non-business day, it shall be deemed received by the Bank on the first business day thereafter.
2. If the Bank receives a payment instruction referred to in paragraph 1 after the cut-off time specified by the Bank pursuant to paragraph 3, it shall be deemed received by the Bank on the next business day for the Bank.
3. The details relating to:
  - 1/ cut-off times and fulfilment dates applicable to the Customer's instructions, and

- 2/ the amount limit of cash withdrawals above which the Bank must be advised (in person, by tested (encrypted) fax transmission or via electronic banking systems) and
  - 3/ the forms and methods applied by the Bank to cash settlements,
- shall be notified to the Customer by displaying information in the Bank's operating rooms or on the mBank Group website.

### **§ 33**

1. The Customer may submit payment instructions to the Bank with a future execution date.
2. If the date for execution of instruction, referred to in paragraph 1, falls on a non-business day for the Bank, the Bank executes the instruction on the first business day for the Bank, following the non-business day.
3. The Customer may cancel the submitted payment instruction up to the business day preceding the instruction execution date inclusive.

### **§ 34**

1. The Bank carries out payment instructions of the Customer, incoming domestic payments and incoming foreign payments denominated in the zloty or in the foreign currencies included in the mBank S.A. Exchange Rates Table with the reservation that payment instructions involving incoming and outgoing cash payments are carried out only in currencies notified to the Customer by displaying information in the Bank's operating rooms or by reference to the mBank Group website.
2. In the case when it is necessary to convert the amount of a payment instruction, incoming domestic payment or incoming foreign payment, the Bank effects the transaction using the exchange rate of the currency referred to in paragraph 1, applicable at the Bank at the time when the payment instruction is executed.
3. The principles specified in paragraphs 1 and 2 apply unless separate agreements entered into by the Customer and the Bank provide otherwise.

### **§ 35**

1. The Bank shall have the right to:
  - 1/ fulfil instructions in any manner that is deemed reasonable in the light of specific features of a given instruction,
  - 2/ fulfil instruction in a different order than the order of their submission.
2. With the reservation of paragraph 4, upon Customer's order, the Bank may fulfill the instruction to:
  - 1/ set the priority for executing instructions,
  - 2/ block a specific amount.
3. The Customer's instructions do not suspend payments of amounts due to the Bank. The Bank's claims towards the Customer, including any claims resulting from any other agreements between the Customer and the Bank, may be deducted without making any other statements to the Customer.
4. The ability of the Customer to administer the funds in the account may be restricted following a written notice sent to the Bank by a court enforcement officer or administrative enforcement authority to seize or secure a monetary claim from the bank account in connection with enforcement proceedings or proceedings to secure claims being conducted. Such restriction may also follow a decision of an authorized body of state administration. In such cases, the Customer's instruction shall be ineffective.
5. The Bank may temporarily restrict the Customer's access to the account or funds in the account:
  - 1/ to prevent financial fraud,
  - 2/ when the Bank is not able to meet the obligations set forth in the Act of 1 March 2018 on Counteracting Money Laundering and Terrorism Financing, including obligations regarding financial due diligence measures.

### **§ 36**

After having signed separate agreements, the Customer may place the instructions:

- 1/ electronically, by using the electronic banking system of the Bank,
- 2/ by telecommunication means.

### **§ 37**

1. The Bank is liable for the timely and proper execution of monetary settlements, provided that the instruction is submitted in a manner enabling its correct execution. The Bank's liability does not cover damages caused by circumstances beyond the Bank's control, in particular force majeure or decisions of the state authorities. In any case, the Bank's liability shall be limited to the loss and shall not cover the Customer's lost benefits.
2. For every day of delay in the execution of the Customer's correct instruction for reasons other than stated in these Regulations, the Bank shall pay interest at the statutory interest rate, calculated on the amount of the Customer's instruction.

### **§ 38**

1. The Customer authorizes the Bank to debit the amount of executed payment instructions from his bank account.
2. The Bank shall debit the Customer's account at the time of executing the instruction unless provisions of agreements signed by the Customer and the Bank, including the Bank Account Agreement, provide otherwise.
3. The Customer is obliged to have funds deposited in his bank account at the time the account is debited with the amount of executed instruction, in the amount covering the amount of instruction to be performed increased by fees and commissions due to the Bank.

### **§ 39**

1. The Bank executes instructions from the bank account that are signed by persons named in the "Specimen Signature Card", or by attorneys described in these Regulations. The use of facsimiles instead of signatures is prohibited.
2. If the signatures on the Customer's instructions do not comply with the specimen signatures placed with the Bank, the instructions shall not be executed by the Bank.
3. The content or print of the company seal on the Customer's instructions must comply with the content or specimen of the stamp on the "Specimen Signature Card".
4. Any payment instructions submitted to the Bank pursuant to paragraphs 1 through 3 shall be deemed authorised by the Customer. The authorisation of a payment instruction shall be tantamount to the Customer's consent to the fulfilment of such instruction.

### **§ 40**

In the event that the Bank refuses to fulfil a payment instruction, the Bank shall promptly notify the Customer of such refusal and of the reason for such refusal.



## 8. Monetary Settlement System

### § 41

The Bank performs cash settlements in the following forms:

- 1/ cash deposits and withdrawals using cash desk documents,
- 2/ cash withdrawals using payment cards.

### § 42

Non-cash settlements are conducted in the form of:

- 1/ a transfer instruction,
- 2/ a foreign outgoing payment,
- 3/ a direct debit,
- 4/ withdrawal made using payment cards

and other forms specified in separate regulations.

### § 43

The Bank verifies the identity of the person who performs the following activities:

- 1/ withdraws cash,
- 2/ makes transactions referred to in the regulations on combating money laundering and terrorism financing.

### § 44

The Customer, persons who submit payment instructions on behalf of the Customer and persons who administer the funds on the Customer's account are obliged to present proof of identity on every request of the Bank under the sanction of the Bank's refusal to execute the transaction.

## 9. Payment Cards

### § 45

1. The Bank issues payment cards upon the Customer's request.
2. The rules for the use and settlement of payment cards issued by the Bank are set forth under separate regulations of the Bank.

## 10. Special Terms and Conditions of Serving Payment Institutions, Electronic Money Institutions, Small Payment Institutions and Payment Service Offices

### § 46

This chapter applies to every Customer who is a Payment Service Provider, i.e.:

- 1/ payment institution,
- 2/ electronic money institution,
- 3/ small payment institution,
- 4/ European payment institution,
- 5/ European electronic money institution, or
- 6/ payment services office,

as per the Payment Services Act of 19 August 2011, providing payment services on the territory of the Republic of Poland.

### § 47

The Bank gives the Payment Service Provider access to its payment services provided under the Bank Account Agreement on objective, non-discriminatory and proportionate terms.

### § 48

1. Before the Bank concludes the Agreement, the Customer must:
  - 1/ submit documents to the Bank confirming the Customer's authorizations to act as a Payment Service Provider on the territory of the Republic of Poland and indicate the public register in which these authorizations have been published,
  - 2/ provide the Bank with detailed information on how it plans to provide payment services to its customers. The information in question includes, in particular, data on:
    - a) types of payment services which the Payment Service Provider provides and plans to provide,
    - b) business and operating model of the activity,
    - c) methods and mechanisms which the Payment Service Provider applies or intends to apply in connection with the provision of payment services,
    - d) planned demand for the payment services offered by the Bank,
    - e) planned scale of cooperation with the Bank,
    - f) measures taken by the Payment Service Provider to mitigate the risk connected with counteracting money laundering and terrorism financing and observing international sanctions.
3. The Bank has the right to refuse to enter into the Bank Account Agreement with the Payment Service Provider on objective, non-discriminatory and proportionate terms, in particular in the case when the Payment Service Provider's requirements concerning accounts and the related services go beyond the range of products and services offered by the Bank.
4. The provision of the detailed information referred to in § 48 (1) is one of the conditions for the Bank's decision on concluding the Bank Account Agreement with the Payment Service Provider.
5. The Customer must meet the provisions of § 48 (1)-(3) immediately also when:
  - 1/ The Customer obtains the authorization to act as a Payment Service Provider after the conclusion of the Bank Account Agreement,
  - 2/ The scope of authorisations referred to in § 48 (1) changes,
  - 3/ The Customer loses the authorisations referred to in § 48 (1),
  - 4/ The Customer changes the business or operating model of its activity.

### § 49

Every year and at each request of the Bank, the Payment Service Provider is obliged to present to the Bank the following information:

- 1/ information about its current authorisations to act as a Payment Service Provider on the territory of the Republic of Poland and any changes thereto,
- 2/ public registers in which the authorisations and changes thereto have been published,

- 3/ incidents (events) which involve the violation of the following laws by the Payment Service Provider:
  - a) Act on Counteracting Money Laundering and Terrorism Financing dated 1 March 2018,
  - b) laws regarding combating money laundering and terrorism financing of other member states of the European Union, or
  - c) sanctions and embargos,
- 4/ public warnings pertaining to the Payment Service Provider issued by authorized authorities,
- 5/ measures taken by the Payment Service Provider to mitigate the risk connected with combating money laundering and terrorism financing and observing international sanctions,
- 6/ facts or risks other than those referred to in § 49 (1)-(5) which may impact on the performance of the Bank Account Agreement.

## **§ 50**

The Payment Service Provider undertakes:

- 1/ to pursue the activity in line with its authorisations to act as a Payment Service Provider on the territory of the Republic of Poland and within the limits of these authorisations,
- 2/ to pursue the activity in accordance with the law, in particular with the Act on Counteracting Money Laundering and Terrorism Financing of 1 March 2018,
- 3/ not to cause damage to the Bank due to any acts or omissions,
- 4/ not to perform virtual currency settlements with the use of accounts with the Bank without the Bank's explicit written consent,
- 5/ not to keep funds related to operations in virtual currencies in accounts with the Bank without the Bank's explicit written consent.

## **§ 51**

1. The Payment Service Provider undertakes to provide the Bank, at its request, with any and all information on:
  - 1/ performance of obligations related to combating money laundering and terrorism financing,
  - 2/ observance of sanctions and embargos.
2. The Payment Service Provider undertakes, in particular:
  - 1/ to inform the Bank about the originator and the ultimate beneficiary of each transaction executed through the agency of the Bank,
  - 2/ to provide the Bank forthwith, at each request of the Bank, with any necessary information and detailed explanations regarding transactions which raised doubts of the Bank, authorised authorities or other payment market participants, in particular with regard to combating money laundering and terrorism financing and observing sanctions and embargoes.

## **§ 52**

1. If a Payment Service Provider violates any one of the obligations arising from the provisions of this chapter, the Bank will consider it a gross violation of these Regulations. This gives the Bank the right to terminate the Bank Account Agreement without notice.
2. Notwithstanding § 51 (1) and § 65 hereof, the Bank may terminate the Bank Account Agreement with a two months' notice if, in the Bank's opinion, there are doubts as to whether the Payment Service Provider provides payment services with due diligence. In particular, the Bank may do this if it receives repeated complaints, enquiries and applications related to the provision of payment services by the Payment Service Provider from other users, authorized authorities or other payment service providers.
3. If a one month's notice is agreed on in the Agreement, then the Bank applies it in the cases referred to in § 52 (1)-(2).

## **11. Unauthorized Debit Balance**

### **§ 53**

If there is an unauthorized debit balance on the bank account, the Bank shall charge interest at the statutory interest rate. The interest shall accrue from the date of the transaction resulting in the unauthorized debit balance until the date preceding its liquidation.

### **§ 54**

1. Payments into the Customer's account where an unauthorized debit balance appeared shall be credited to cover the Customer's liabilities in the following order:
  - 1/ interest due to the Bank on the debt that emerged,
  - 2/ the amount of debt due to the Bank,
  - 3/ other payments due on the day the funds are received.
2. Whenever the debt due to unauthorized debit balance remains unpaid after 7 days from its occurrence, the Customer authorizes the Bank to set-off contractually the Bank's debt claim due to unauthorized debit balance, occurring in the framework of Bank Account Agreement, against any debt claim which the Customer may have against the Bank (whether due or not) under any current account agreement or auxiliary account agreement (not excluding the Bank Account Agreement) or term deposit agreement, at the Bank's option. The set-off shall not require any additional declaration of the Bank. If the account is held in any other currency than PLN, then the funds accrued on such account shall, for the purpose of covering of the Customer's matured debt, be converted, in relevant portion, into PLN at the exchange rate given in the mBank S.A. Exchange Rates Table as on the day of repayment of debt due to unauthorized debit balance.

## **12. Bank Statements and Balance Confirmation**

### **§ 55**

1. The Bank determines the balance after each change in the funds on the account by providing bank statements to the Customer as often as specified in the Application.
2. The bank statements include information on executed payment instructions and the related settlements, fees and commissions collected by the Bank.
3. Bank statements, including VAT account statements, are provided to the Customer:
  - 1/ in paper form and/or
  - 2/ electronically, as electronic files within the Internet-based or non-Internet based electronic banking system, as selected by the Customer in the contents of the Application.

### **§ 56**

Statements provided in paper form are sent by regular mail to the Customer's address specified in the Application.

### **§ 57**

1. The electronic delivery of bank statements, in the form of files under an Internet-based electronic banking system may be provided to a Customer who is a party to a valid contract on electronic banking services, referring to the Internet-based electronic banking system offered by the Bank.

2. The authorization to collect and view statements is granted to users of the Internet-based electronic banking system who were authorized by the Customer to view balances and turnovers in bank accounts under the Internet-based electronic banking system.
3. In order to use the service of electronic delivery of bank statements as files under an Internet-based electronic banking system, the Customer needs to have access to a PC or a mobile device whose parameters are specified in the agreement, referred to in paragraph 1.

#### **§ 58**

1. The electronic delivery of bank statements, in the form of files under a non-Internet electronic banking system may be provided to a Customer who is a party to a valid contract on electronic banking services, referring to the non-Internet electronic banking system offered by the Bank.
2. The authorization to collect and view statements is granted to users of the non-Internet electronic banking system, authorized by the controller of that system acting for and on behalf of the Customer.
3. The condition for using by the Customer the service of making bank statements available electronically in the form of electronic files is holding by the Customer a PC in the configuration referred to in paragraph 1.

#### **§ 59**

1. Statements provided by the Bank electronically are documents related to banking activities, prepared on electronic media. Each statement shall contain the date of a given statement and the number of the Customer's bank account for which the statement was generated.
2. The date, on which statements are provided to the Customer electronically shall be the date on which the statement is made available to the Customer electronically.
3. The Customer is obliged to notify the Bank forthwith of his lack of access to bank statements made available by the Bank electronically despite Customer's observance of the requirements set forth, respectively, in § 57 paragraph 3 or § 58 paragraph 3.
4. The Bank shall not be liable for the loss, distortion or delay of statements provided electronically to the Customer, arising for reasons independent of the Bank during the transfer of statements with the use of any wire or wireless communication equipment.

#### **§ 60**

The Bank shall prepare copies of bank statements against a fee at the Customer's request.

#### **§ 61**

1. In the event of finding an incorrect balance, the Customer shall report this within 14 days of the receipt of the bank statement. The Bank shall review the complaint, provide the necessary information and correct (reverse) the incorrect entry if the error arose from a mistake by the Bank. The failure to submit objections to the statement within 14 days of its receipt means the Customer's confirmation of compliance of the account turnover and balance.
2. The Bank is liable for the execution of instruction according to its contents. The Customer is liable for errors in the wording of the instruction issued to the Bank. The Bank shall not reverse an account as a result of an error in the Customer's instruction. Any possible related disputes are resolved by the parties without the Bank's participation.

#### **§ 62**

1. The Bank shall send a notice of the account balance at the end of the calendar year. The Customer signs the notice in accordance with the "Specimen Signature Card" submitted to the Bank and returns it within 14 days of the date of receipt of the notice as confirmation of a matching balance. The lack of return of the signed notice by the Customer by that date is considered by the Bank to be confirmation of a matching balance.
2. If the balance figures do not match, the Bank shall check the reason for the mismatch. If the mistake was made by the Bank, the Bank shall make the necessary correction and re-send the notice with the corrected balance.

#### **§ 63**

1. The withdrawal of erroneously paid or erroneously posted funds shall result in the Customer's civil liability.
2. If an incorrect accounting entry is made in the Customer's account through the fault of a bank participating in the transaction or the Bank, the Bank reserves the right to cancel the entry without Customer's consent.
3. The Bank notifies the Customer of the corrected entry on the account (debit/ credit) on the bank statement.

#### **§ 64**

Provisions of this chapter do not apply to Bank Account Agreements signed with Customers with whom the Bank signed annexes to the Bank Account Agreements, regarding the service of providing statements electronically, within the scope regulated by these annexes.

### **13. Termination of the Agreement and Closure of the Bank Account**

#### **§ 65**

1. The Customer or the Bank may terminate the Bank Account Agreement with a two-month notice period, subject to the next sentence. The Bank may terminate the Bank Account Agreement only for valid reasons, with the proviso that if any of the valid reasons specified in § 65 (2) (1)-(2) and (6)-(14) arise, the Bank is entitled to terminate the Bank Account Agreement without notice.
2. The Bank may terminate the Agreement in accordance with § 65 (1) for important reasons, and in particular when:
  - 1/ The Customer has breached the provisions of the Bank Account Agreement or these Regulations,
  - 2/ The Customer conducts (or if the Bank suspects the Customer of conducting) unlawful business activity, and uses the account in breach of the law or in order to circumvent the law,
  - 3/ The Customer has not paid any funds into the account for one month from the account opening date (the account balance is zero),
  - 4/ The account has shown no turnover for more than three months (excluding accrued interest), and the account balance does not cover fees and commissions due to the Bank for account maintenance,
  - 5/ The Customer did not repay the unauthorised debit balance together with due interest within the deadline set by the Bank,
  - 6/ The Customer provided false information or made untrue statements when entering into the Agreement or during its performance,
  - 7/ The Customer failed to submit, at the Bank's request, the FATCA statement required under the Act on the Performance of the Agreement between the Government of the Republic of Poland and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA dated 9 October 2015,
  - 8/ The Customer failed to submit, at the Bank's request, a CRS statement required under the Act of 9 March 2017 on the Exchange of Tax Information with Other Countries,
  - 9/ The Customer took actions that were/are harmful to the Bank,
  - 10/ A bankruptcy petition has been filed or liquidation, restructuring or enforcement proceedings have been instigated with regard to the Customer, or if there is a risk of the Customer becoming insolvent,

- 11/ The Customer disclosed information about the operation of mBank CompanyNet, which may have a negative impact on the efficiency of the mechanisms which ensure security of orders,
  - 12/ The Customer was entered in the list published on the official website of the Polish Financial Supervision Authority (or its counterpart in another country), containing a public warning against dishonest entrepreneurs,
  - 13/ A situation occurred that made it impossible for the Bank to duly perform its obligations arising from the Act on Counteracting Money Laundering and Terrorism Financing of 1 March 2018 (including obligations regarding financial due diligence measures) or when the Customer violated the provisions of this Act – both when entering into the Agreement and during its term,
  - 14/ The Customer did not provide documents or information which he is obliged to provide at the Bank's request,
  - 15/ The Customer does not use the bank account for the purposes of his business activity,
  - 16/ The Bank's business strategy changes,
  - 17/ The Customer does not settle his liabilities towards the Bank within their maturity date,
  - 18/ The Customer uses his bank account for settlements which do not arise from his business activity,
  - 19/ The Customer uses the account to conduct an activity other than the one indicated in a register relevant for a given Customer.
3. If the Bank Account Agreement is terminated with notice, the notice period starts on the day on which the termination notice is delivered to the other party. The Bank Account Agreement terminates upon expiry of the notice period.
  4. If the Bank Account Agreement is terminated without notice, the Bank Account Agreement terminates on the day on which the Bank receives evidence that the termination notice has been delivered to the Customer. The Bank informs the Customer forthwith about the Agreement termination date.
  5. In the case of joint accounts, a Customer who is one of the joint account holders cannot terminate the Bank Account Agreement by sending an individual termination notice. In such a situation, the termination document must be signed by all joint account holders. A joint account holder may effectively terminate the Agreement only with a power of attorney granted by all remaining joint account holders.
  6. The Bank may terminate the Bank Account Agreement in a part pertaining to one or multiple bank accounts (as indicated by the Bank) maintained under the Bank Account Agreement without notice. The Bank Account Agreement may be terminated partially only for valid reasons indicated in § 65 (2) (1)-(2) and (6)-(14). The provisions of § 65 (4) apply accordingly.
  7. The Bank Account Agreement cannot be terminated with a two-month notice period or without notice if the Bank Account Agreement allows a one-month notice period only. In such a case, the Bank Account Agreement may be terminated, in part or in whole, with a one-month notice period only.
  8. If the Bank or the Customer terminates the Bank Account Agreement, the Framework Agreement for Financial Market Transactions or the Framework Agreement on Rules for Handling Financial Market Transactions is terminated as well (with a notice period specified in these Agreements), provided that the Customer settled all Financial Market Transactions and met all the obligations arising from the Framework Agreement for Financial Market Transactions or the Framework Agreement on Rules for Handling Financial Market Transactions.
  9. The Agreement concluded for a fixed term terminates upon expiry of the fixed term.

## **§ 66**

1. The termination of the Bank Account Agreement by either Party is made in writing and is signed by persons authorized to make declarations of will regarding the property rights and obligations of the parties. In the case of termination of Agreement by the Bank, the Customer is notified of the reason for the termination.
2. Upon termination of the Agreement, the Bank informs the Customer of the balance on the current or auxiliary account and the VAT account, and the Customer is obliged to submit an instruction related to the funds remaining on the account within 14 days following the date of receipt of the Bank's letter.
3. Upon termination of the Agreement, the Customer is obliged to return the payment cards to the Bank. The Bank may block the payment cards issued for the Customer.
4. The Bank closes the current or auxiliary account of the Customer after closing the VAT account, provided that such a VAT account is maintained in connection with the Customer's account, subject to § 67.
5. Before closing the account, the Bank calculates the interest due to the Customer and collects the interest, commissions and fees due to the Bank.

## **§ 67**

1. If the balance of the VAT account connected with the current or auxiliary account to be closed is positive and the Customer fails to indicate another VAT account maintained for the Customer with the Bank to be credited with the positive balance amount, or the Bank does not maintain any other VAT account for the Customer, the Customer is obliged to apply to the head of the tax office for consent to crediting the funds deposited in the VAT account to a current or auxiliary account. The Bank will credit the funds deposited in the VAT account to the current or auxiliary account indicated in the decision and then close the VAT account after it is has been informed about the decision of the head of the tax office granting the consent, subject to § 67 (2).
2. If, after the expiry of the notice period of termination of the Agreement or after the date of termination or expiration of the Agreement for any other reason, the VAT account balance is positive and the Bank does not maintain a VAT account linked to the current or auxiliary account for the Customer under a different agreement, and if the Bank has not been informed of the decision of the head of the tax office granting the consent to crediting the funds to a current or auxiliary account, the Bank credits the funds deposited in the VAT account as at the date of closing the account to a separated technical account (not held by the Customer) and closes the VAT account.
3. In the case referred to in § 67 (2), funds will be disbursed from the technical account after the Bank has been informed of the decision of the head of the tax office granting the consent to crediting the funds or after the Bank has received a decision or a ruling stipulating that there is no legal basis for issuing a decision granting the consent to crediting the funds.

## **§ 68**

1. If the Customer failed to provide instruction on administering the positive balance of the closed current or auxiliary account within the date specified in § 66 paragraph 2, this balance shall be posted to a non-interest bearing interim account and placed at the Customer's disposal.
2. If the account is closed by way of a court decision, the balance of the closed account shall be transferred in accordance with the instruction contained in this verdict.
3. Claims under Bank Account Agreement expire after two years.

## **§ 69**

The Customer is responsible for the fulfilment of all liabilities that emerged during the Bank Account Agreement and which are related to its performance.

## **14. Commissions and Fees**

### **§ 70**

1. Under the Bank Account Agreement, the Bank charges commissions and fees specified in the "Tariff of banking fees and commissions of mBank for SME and Corporates" – Section I – Bank Accounts, which as an appendix constitutes an integral part of the Bank Account Agreement.

2. The "Tariff of banking fees and commissions of mBank for SME and Corporates" is introduced by the President of the Bank's Management Board in the form of an order.
3. The types or level of fees and commissions may be subject to change. The changes in the level of commissions and fees depend, in particular, on the transaction servicing costs incurred by the Bank, including the market parameters that affect the costs, such as: inflation rate, exchange rates and reference interest rates fixed by the NBP.
4. The new appendix referred to in paragraph 1 may be delivered to the Customer by publication on the mBank Group website (address: [www.mbank.pl/informacje-dla-klienta/msp-korporacje/](http://www.mbank.pl/informacje-dla-klienta/msp-korporacje/)) of a text containing the amended Section I of the "Tariff of banking fees and commissions of mBank for SME and Corporates". Together with the amended text of Section I of the "Tariff of banking fees and commissions of mBank for SME and Corporates", the information on the date of publication and the information on the effective date of such amendments will be made available. The day of delivery of the changes to Section I of the "Tariff of banking fees and commissions of mBank for SME and Corporates" to the Customer is considered to be the eighth day from the date of publication of such changes on the mBank Group website.
5. If the Customer fails to submit a written declaration on his refusal to accept the changes introduced within 14 days of the date of delivery of the appendix referred to in paragraph 4, the changes shall be deemed accepted by the Customer and effective for the parties as of the effective date.
6. The Customer's refusal to accept the changes in mBank S.A.'s commissions and fees introduced into the appendix referred to in paragraph 4 within the deadline referred to in paragraph 5 shall constitute the Customer's termination of the Bank Account Agreement. In such case, provisions of § 65 paragraph 1 shall apply accordingly.
7. The Customer shall be informed of the current rates of the mBank S.A. Tariff of banking fees and commissions of mBank for SME and Corporates and changes in rates in the Bank's operating rooms or through the mBank Group website [www.mbank.pl/informacje-dla-klienta/msp-korporacje/](http://www.mbank.pl/informacje-dla-klienta/msp-korporacje/).

#### **§ 71**

1. The Bank shall charge the Customer's account with commissions and fees for the execution of the payment instruction on the day the instruction is being executed.
2. The principle expressed in paragraph 1 applies unless the provisions of agreements, including the Bank Account Agreement, signed by the Customer and the Bank provide otherwise.

#### **§ 72**

1. The Bank reserves the right to charge the Customer's bank account with fees and commissions due to the Bank under the Bank Account Agreement and with amounts from financial market transactions entered into with the Bank on the basis of separate agreements, regardless of the amount of account balance.
2. The Bank reserves the right to charge the Customer's bank account with the account administration fee for the whole month started if the Bank Account Agreement is terminated.

### **15. Amendments to the Regulations**

#### **§ 73**

1. The provisions of the Regulations may be amended during the validity of the Bank Account Agreement.
2. The amendments to these Regulations referred to in paragraph 1 may be delivered to the Customer by publication on the mBank Group website (address: [www.mbank.pl/informacje-dla-klienta/msp-korporacje/](http://www.mbank.pl/informacje-dla-klienta/msp-korporacje/)) of a text containing the amended Regulations. Together with the amended text of the Regulations, the information on the date of publication and the information on the effective date of such amendments will be made available. The day of delivery of the changes to the Regulations to the Customer is considered to be the eighth day from the date of publication of such changes on the mBank Group website (address: [www.mbank.pl/informacje-dla-klienta/msp-korporacje/](http://www.mbank.pl/informacje-dla-klienta/msp-korporacje/)).
3. The Customer's refusal to accept new terms of the Agreement, resulting from amendments to the Regulations, should be submitted in writing within 14 days from the date the Customer was delivered the amended Regulations and is tantamount to termination of the Bank Account Agreement. In such case, provisions of § 65 paragraph 1 shall be applied accordingly.
4. Lack of declaration of will regarding acceptance of the new Agreement terms within 14 days from the date of their delivery is treated by the Bank as the Customer's approval of the new provisions of the Regulations as at the date these amendments become effective.

### **16. Final Provisions**

#### **§ 74**

The Customer undertakes to read any information for customers published on the mBank Group website, under the address: [www.mbank.pl/aktualnosci/msp-korporacje/](http://www.mbank.pl/aktualnosci/msp-korporacje/), at interval not shorter than one week.

#### **§ 75**

1. In respect of the provision of the direct debit service to Customers who are payers, the "Principles of Execution of Settlements as Direct Debit" Regulations, published on the Bank's website ([www.mbank.pl/pomoc/dokumenty/msp-korporacje/obsługa-bieżaca/obsługa-rozliczeń/](http://www.mbank.pl/pomoc/dokumenty/msp-korporacje/obsługa-bieżaca/obsługa-rozliczeń/)), shall apply.
2. The Customer shall be obliged to know the "Principles of Execution of Settlements as Direct Debit" Regulations. The Customer shall have the right to cancel his consent to charge his account under the direct debit scheme if he does not accept the provisions of the "Principles of Execution of Settlements as Direct Debit" Regulations.

#### **§ 76**

1. If an enforcement body seizes liabilities from the bank account of the Customer against whom enforcement or security proceedings have been instituted, the Bank shall apply provisions of the Civil Procedures Code or the Act on administrative enforcement proceedings.
2. The Bank shall cease making payments from the Customer's account to the level of the enforced receivables. If a seizure is made based on an enforcement title, the Bank shall transfer funds as ordered by the body conducting the enforcement proceedings.

#### **§ 77**

The Bank shall be fully liable for the funds deposited and is obliged to ensure their due protection. The Bank's liability shall not include damages arising from the Customer's actions or damages caused by circumstances beyond the Bank's control, in particular, actions of force majeure or actions of bodies of state authorities.

#### **§ 78**

1. Deposits (in zloty or in other currency) of the following depositors are protected by the Bank Guarantee Fund on the terms specified in the Act on Bank Guarantee Fund, Deposit Guarantee Scheme and Resolution of 10 June 2016, hereinafter referred to as "the BFG Act":
  - 1/ natural persons,

- 2/ legal persons,
  - 3/ organisational units without legal personality if they have legal capacity,
  - 4/ school savings associations,
  - 5/ employees' social benefits and loans schemes.
2. In the case where the Bank maintains one account for a few persons (joint account), each of those persons is a depositor – within the limits set in the Bank Account Agreement and in the case when there are no contractual provisions or provisions in this scope – in equal parts.
  3. Generally, subject to the exceptions stipulated in the BFG Act, funds are subject to guarantee protection at the Bank from the day they are transferred to an account with the Bank, but no later than on the day preceding the date of fulfilment of the guarantee condition, and in the case of receivables resulting from banking activities, provided that the activity was performed prior to the date of fulfilment of the guarantee condition, up to the PLN equivalent of EUR 100 000 - in whole.
  4. The conversion from euro to zloty is at the fixing rate of the National Bank of Poland from the day when the guarantee condition is fulfilled.
  5. The PLN equivalent of EUR 100 000 sets the maximum level of the depositor's claims against the Bank Guarantee Fund, regardless of the amount of funds deposited and number of accounts held with one bank or the number of receivables the depositor is eligible for from the Bank.
  6. Claims under the guarantee expire after 5 years following the day on which the guarantee condition is fulfilled.
  7. Cash funds and receivables of the following institutions are not protected by the Bank Guarantee Fund:
    - 1/ The State Treasury,
    - 2/ The National Bank of Poland,
    - 3/ banks, foreign banks and credit institutions referred to in the Banking Law Act,
    - 4/ cooperative savings and credit unions and the National Association of Co-operative Savings and Credit Unions,
    - 5/ The Bank Guarantee Fund,
    - 6/ financial institutions referred to in Article 4 (1)(26) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, hereinafter referred to as "Regulation No 575/2013",
    - 7/ investment firms referred to in Article 4 (1)(2) of Regulation No 575/2013 and recognised third-country investment firms referred to in Article 4 (1)(25) thereof,
    - 8/ persons and entities not identified by an entity covered by the deposit guarantee scheme,
    - 9/ domestic and foreign insurance companies as well as domestic and foreign reinsurance companies referred to in the Act on Insurance and Reinsurance Activity of 11 September 2015,
    - 10/ investment funds, investment fund companies, foreign funds, management companies and branches of investment fund companies referred to in the Act on Investment Funds and Management of Alternative Investment Funds of 27 May 2004,
    - 11/ Open-end pension funds, employee pension funds, general pension societies and employee pension societies, referred to in the Act on Organisation and Operation of Pension Funds of 28 August 1997,
    - 12/ local government units,
    - 13/ public authorities of a member state other than the Republic of Poland and a third country, in particular central and regional governments as well as local government units of these countries.

## **§ 79**

The Bank shall keep the turnover and balance on the bank account secret. The Bank shall provide the information on the turnover and balance of the bank account exclusively to the Customer and authorized entities in accordance with the applicable provisions of the law.

## **§ 80**

The regulations on the variable elements, in particular, such as interest rates, dates of execution of Customer's instructions and other internal regulations regarding bank accounts arising from the Bank's normative acts shall be displayed in the Bank's operating rooms or provided by the Bank's authorized personnel at the Customer's request. These regulations are binding on the Customer from their validity date in all transactions conducted on the account.

## **§ 81**

1. If the Customer provides a mailing address other than the company's registered office address, the Bank sends all correspondence to the mailing address provided by the Customer in the Agreement.
2. If the Customer fails to notify the Bank of the change in his address, written notices sent by the Bank shall be deemed effectively delivered if sent to the Customer's address last known to the Bank.
3. The Parties agree that the delivery date is also the date of the first advice of a registered letter, not delivered, sent by the Bank to the last known address of the Customer.
4. The Bank is not liable for the consequences of actions of the bank consignment forwarder (e.g. the post office).

## **§ 82**

1. The Bank acts as the personal data controller of the Customer and the Customer's representatives.
2. In order to conclude and perform the Agreement, the Bank processes personal data of the Customer and the Customer's representatives. The provision of personal data is necessary for the conclusion and performance of the Agreement.
3. The Bank processes personal data of the Customer and the Customer's representatives also:
  - 1/ for the purposes of conducted banking operations, i.e. for statistical and analytical purposes, for the purposes of developing, monitoring and changing internal approaches as well as approaches and models relating to prudential requirements, including operational risk, handling complaints, asserting claims, preventing frauds, performing obligations arising from the applicable law, in particular AML, FATCA, CRS, MIFID, and archiving,
  - 2/ in order to provide the Customer with marketing materials promoting the services and products of the Bank and subsidiaries of the Bank's Group. A list of mBank Group subsidiaries is available on the official website of mBank Group.
4. The Bank processes personal data of the Customer and the Customer's representatives for a period necessary to conclude and perform the Agreement, and then for a period of ten years from the termination date of the Agreement or for another period being the prescription period for potential claims. After the lapse of the above time limits, the Bank anonymises the personal data.
5. The Customer and the Customer's representatives:
  - 1/ have the right to access and correct their data, as well as to transfer them; and
  - 2/ may demand that the data be erased or that their processing be restricted, or may object to their processing.
6. The function of the Personal Data Protection Officer is held by a Bank employee who may be contacted at the following e-mail address: [Inspektordanychosobowych@mbank.pl](mailto:Inspektordanychosobowych@mbank.pl).
7. Detailed information concerning the principles and procedure for processing personal data by the Bank is specified in the GDPR package available on [www.mbank.pl/pdf/rodo/gdpr-package.pdf](http://www.mbank.pl/pdf/rodo/gdpr-package.pdf).

8. The President of the Personal Data Protection Office acts as the supervisory authority in terms of personal data protection and the Customer and the Customer's representatives have the right to lodge a complaint to the President of the Personal Data Protection Office.

### **§ 83**

1. The execution of foreign transfers via SWIFT (Society for Worldwide Interbank Financial Telecommunications) may result in the government of the United States of America having access to the personal data of the Customer and the Customer's representatives. The US authorities have undertaken to use the personal data only for the purpose of counteracting terrorism, respecting the guarantees provided for in the European system of personal data protection,
2. The Bank may disclose data, including personal data, of the Customer and the Customer's representatives to entities entrusted by the Bank with data processing for the purpose of the performance of agreements on rendering services for the benefit of the Bank.
3. The Bank has the right to provide data on liabilities arising from the Agreement, including the Customer's personal data, to:
  - 1/ System Bankowy Rejestr (Banking Register System, "BR") – a database for which the Polish Bank Association with its registered office in Warsaw acts as the data controller, operating pursuant to the Banking Law Act of 29 August 1997,
  - 2/ Biuro Informacji Kredytowej S.A. (Credit Information Bureau, "BIK") with its registered office in Warsaw, operating pursuant to the Banking Law Act of 29 August 1997,
  - 3/ business information bureaus operating under the Act on Disclosure of Business Information and Exchange of Business Data of 9 April 2010, if:
    - a/ the overall amount of liabilities to the Bank is at least PLN 500,
    - b/ the payment or payments are at least 30 days past due,
    - c/ at least one month has passed since the Bank transmitting the data and being the creditor sent a request for payment, warning the Customer of its intention to transmit the data to a bureau, including the bureau's registered business name and address of its registered office, by registered mail to the correspondence address specified by the Customer, and if the Customer has not specified such an address, to the address of the Customer's registered office.
4. The Customer's data, including personal data, collected in BR and BIK may be disclosed to:
  - 1/ other banks,
  - 2/ financial institutions operating as subsidiaries of banks within the meaning of the Banking Law Act of 29 August 1997,
  - 3/ other entities authorised on a statutory basis – on the terms and conditions specified in the Banking Law Act of 29 August 1997,
  - 4/ business information bureaus operating under the Act on Disclosure of Business Information and Exchange of Business Data of 9 April 2010, within the scope and on the terms specified therein.

### **§ 84**

The Customer may not deliver unlawful content to the Bank.

### **§ 85**

1. The Customer may lodge a complaint in connection with the Bank's provision of services under the Agreement.
2. Complaints may be submitted to any organisational unit of the Bank that carries out customer service operations for the Customer. The list of organisational units of the Bank, including their addresses, is published on the mBank Group website.
3. Complaints may be lodged in writing, verbally - by telephone or personally to the Bank's employee and in the electronic form, in particular via mBank CompanyNet electronic banking system.
4. Each complaint should contain a detailed description of the event giving rise to reservations, the Customer's expectations regarding the way of solving the complaint, bank account number and name as well as the REGON number of the Customer and data of the person filing the complaint (first name, last name, phone number and e-mail address).
5. The Bank shall examine any complaint without delay, as soon as possible, provided, however, that the time to examine a complaint should not exceed 15 business days for the Bank from receipt of the complaint by the Bank. In particularly complex cases which make it impossible to handle a complaint and provide an answer within the time limit stated in the previous sentence, it is admissible to extend the deadline to handle a complaint and to provide an answer by a maximum of 35 business days for the Bank, and the Bank needs to notify the Customer thereof.
6. Having examined the complaint, the Bank will notify the Customer of the outcome of the complaint examination proceedings. The reply to the complaint shall be delivered in writing or with the use of other durable medium.
7. In the event when the claims arising from the complaint are not acknowledged, the Customer may ask the Bank for reconsideration of the complaint within 14 days from the date of receipt of the reply to the complaint. The request should be made in writing. The request should contain the data referred to in paragraph 4.
8. Provisions of paragraph 1-7 do not limit the Customer's right to pursue claims against the Bank under the generally applicable law.
9. The Bank's operations are supervised by the Polish Financial Supervision Authority.
10. The provisions of paragraphs 1-8 shall not prejudice the Customer's complaints referred to in Chapter II of the Regulations "Bank Statements and Balance Confirmation".

### **§ 86**

Pursuant to Article 384 of the Civil Code and Article 109 of the Banking Law Act, the Regulations are binding.

### **§ 87**

The Customer confirms his acceptance of the provisions of these Regulations by signing the Bank Account Agreement.

## The Rules of Conduct in the Case of Change, Withdrawal or Discontinuation of a Benchmark.

### Article 1. Definitions

The terms used in this Appendix have the following meanings:

<b>1. Administrator</b>	an entity which supervises the development of the Benchmark.
<b>2. Benchmark Change Day</b>	<p>the later of the following days:</p> <p><b>for Discontinuation Announcement</b></p> <p>1/ first day after 15 Business Days from the Discontinuation Announcement, or</p> <p>2/ first day on which the Benchmark was not published due to the Discontinuation Announcement.</p> <p>or</p> <p><b>for No Permit Announcement</b></p> <p>1/ first day after 15 Business Days from the No Permit Announcement, or</p> <p>2/ first day on which we cannot lawfully use a given benchmark in any agreement due to the No Permit Announcement.</p>
<b>3. Central Counterparty</b>	<p>a licenced central counterparty that provides settlement services for transactions which use the Benchmark and hedge against the risk of its changes. Central counterparties include:</p> <p>a) LCH Ltd,</p> <p>b) KDPW_CCP S.A., or</p> <p>c) other central counterparties.</p>
<b>4. Adjustment</b>	a value or an action applied to limit the economic effects of replacing the Benchmark with an Alternative Benchmark.
<b>5. Quotation</b>	<p>the price at which a transaction in an underlying instrument can be concluded. An underlying instrument is an instrument whose market value is measured by the Benchmark. Such an underlying instrument may be e.g. a deposit or financial instrument. We obtain quotations:</p> <p>a) in a time period close to that in which the Determining Entity normally publishes a given Benchmark;</p> <p>b) for a transaction with a value similar to the value of the Agreement, however not lower than the standard value for a given underlying instrument.</p>
<b>6. Determining Entity:</b>	<p>a) an authority supervising the Administrator,</p> <p>b) central bank responsible for the currency of the Benchmark,</p> <p>c) The Administrator, or</p> <p>d) an industry organisation which prepares suggestions for Benchmark replacement, indicated by a supervisory authority or central bank responsible for the currency of the Benchmark.</p>
<b>7. Publication</b>	publication of information on the value of the Benchmark.
<b>8. Benchmark</b>	an index or a benchmark used to determine the liabilities of the parties.
<b>9. Alternative Benchmark</b>	an index or a benchmark which replaces the Benchmark in situations described in the Appendix.
<b>10. Event</b>	failure to publish the Benchmark or a Regulatory Event.
<b>11. Central Counterparty's Event</b>	a situation where the Central Counterparty replaces the Benchmark it used so far in the settled transactions with the Alternative Benchmark.
<b>12. Regulatory Event:</b>	<p>1/ Discontinuation Announcement – a situation where the Determining Entity:</p> <p>a. issues an official statement that it permanently ceases (or will cease) to publish the Benchmark,</p> <p>b. did not appoint any other entity which would continue to calculate or publish the Benchmark by the time the statement was published;</p> <p>2/ No Permit Announcement – a situation where a reliable source announces that:</p> <p>a. The Benchmark will not be registered or a decision on the equivalence of the Benchmark will not be issued, or</p> <p>b. The Determining Entity has not received a permit/registration to develop a given Benchmark, will not receive it, or its permit/registration has been revoked or suspended.</p>
<b>13. applying the Benchmark on a given day</b>	means that we use the Benchmark published on this day to determine the value of the parties' liabilities.
<b>14. applying the Alternative Benchmark from a given day</b>	means that we use the Alternative Benchmark (after Adjustment) from this day, on the days on which the Benchmark was supposed to be used under the Agreement.



<b>15. Agreement</b>	the agreement between the parties to which this Appendix refers;
<b>16. Appendix</b>	this appendix.

**Verbs used herein in plural form, such as “we determine”, “we select” or “we change” mean actions performed by the Bank.**

## Article 2. Alternative Benchmark

1. We apply the Alternative Benchmark instead of the Benchmark in the case of:
  - a) Regulatory Event – from the Benchmark Change Day, or
  - b) failure to publish the Benchmark unrelated to a Regulatory Event – from the day on which the Benchmark was not published until the day of its republication.
2. If, from the day on which a Regulatory Event occurred until the Benchmark Change Day:
  - a) the Benchmark was not published, or
  - b) we cannot lawfully apply the Benchmark,
 then:
  - c) we determine and apply the Alternative Benchmark without waiting until the Benchmark Change Day,
  - d) we determine and apply the Alternative Benchmark again from the Benchmark Change Day.

As the Alternative Benchmark we may use:
1. The Alternative Benchmark used by the Central Counterparty instead of the Benchmark,
2. the Alternative Benchmark recommended by the Determining Entity instead of the Benchmark,
3. the Alternative Benchmark selected by us – the Alternative Benchmark applied by us instead of the Benchmark in derivative transactions on the interbank market;
4. arithmetic mean of the Quotations received – only when we received at least two Quotations,
5. a reference rate applied by the central bank responsible for the currency of the Benchmark – only if we could not apply the previous methods.

3. We select one of the methods listed in the table in an economically justified manner. We take the following into account:
  - a) practice on the interbank market, and
  - b) solutions we used on the interbank market.
4. If we cannot freely select the method, we apply the methods according to the order in the table. If a given method does not yield any results until the Benchmark Change Day, we use the subsequent one. If several Determining Entities or several Central Counterparties recommend an Alternative Benchmark, we apply the Alternative Benchmark recommended by the first entity listed in the definition.
5. If the Alternative Benchmark after adjustment is available at the end of the period for which interest is calculated (so that the Alternative Benchmark after adjustment is available later than the one it replaced), actions requiring the determination of the amount of the Alternative Benchmark after adjustment are performed by us at a later date (e.g. we communicate the amount of interest due at a later date).

## Article 3. Adjustment

1. After determining the Alternative Benchmark, we determine the Adjustment.
2. The Adjustment changes the value of the Alternative Benchmark. The Adjustment may be:
  - a) negative, positive, or zero,
  - b) defined with a formula or a calculation method.
 The Adjustment may be a one-time payment.
3. Once we determine the Adjustment, we apply it throughout the entire period of application of the Alternative Benchmark.

The Rules of Conduct in the case of applying the Alternative Benchmark applied or recommended by another entity	
Case	Procedure
a) entity recommended the Adjustment	we apply such Adjustment
b) entity did not recommend any Adjustment	we do not apply the Adjustment
c) entity did not refer to the issue of the Adjustment	we apply the Adjustment determined by us in an economically justified manner, with the purpose of the Adjustment in mind
d) we apply the mean of Quotations as the Alternative Benchmark	we do not apply the Adjustment
The Rules of Conduct in the case of applying a central bank's reference rate as the Alternative Benchmark	
1. We add the Adjustment to the value of the Alternative Benchmark.	
2. The Adjustment is equal to the historical median of the differences between the Benchmark and the reference rate: <ol style="list-style-type: none"> <li>a) for the period of 24 months (or shorter, if the Benchmark or the reference rate was published for a shorter time) before:           <ol style="list-style-type: none"> <li>i. the Benchmark Change Day, or</li> <li>ii. the first day on which we apply the Alternative Benchmark due to failure to publish the Benchmark (when there is no Benchmark Change Day);</li> </ol> </li> <li>b) for differences from each day in the reviewed period, in which both the Benchmark and the reference rate were published.</li> </ol>	

## Article 4. Central Counterparty's Event

- When a Central Counterparty's Event not resulting from a Regulatory Event occurs, from the day of its occurrence instead of applying the Benchmark we can use:
  - the Alternative Benchmark instead of the Benchmark,
  - the Adjustmentapplied by the Central Counterparty.
- If we cannot freely decide whether to apply Article 4 (1) in the case of a Central Counterparty's Event, we apply Article 4 (1) always when it occurs with regard to LCH Ltd.

## Article 5. Notices and Reservations

- We provide the Client with information on the type of the Alternative Benchmark and Adjustment determined by us. We follow the procedure indicated in the table below:

Event	Procedure	Time limit
<b>Regulatory Event</b>	We determine the Alternative Benchmark and Adjustment. We inform the Client of this fact.	Five Business Days after the Benchmark Change Day
<b>Failure to publish the Benchmark (for a reason other than a Regulatory Event)</b>	We determine the Alternative Benchmark and Adjustment. We inform the Client of this fact.	Five Business Days after the failure to publish the Benchmark
<b>Central Counterparty's Event</b>	We notify the Client if we adopted the Alternative Benchmark and Adjustment of the Central Counterparty.	Five Business Days from the Central Counterparty's Event
<b>We determined the Alternative Benchmark and Adjustment</b>	The Client may submit his/her reservations with a justification. It does not constitute a complaint.	Five Business Days from the day on which the Client received the information from us
<b>We received reservations from the Client</b>	We verify the reservations and: <ol style="list-style-type: none"><li>if we accept them in part or in whole – we inform the Client of the changes to the Alternative Benchmark or Adjustment;</li><li>if we reject them – we send a reply with a justification to the Client. We apply the Alternative Benchmark and Adjustment determined by us to the Agreement.</li></ol>	Five Business Days from the day on which we received legitimate reservations

## Article 6. Miscellaneous Information

- If the Alternative Benchmark permanently replaces the Benchmark used so far, the provisions of the Appendix referring to the Benchmark used so far are applied to the Alternative Benchmark, including the Adjustment.
- A change in the method of determining the Benchmark, including a change deemed significant by the Administrator, does not constitute:
  - change in the terms of the Agreement,
  - basis for the Adjustment.
- We publish information on the Benchmarks and Alternative Benchmarks on our website:  
<https://www.mbank.pl/pomoc/akty-prawne/wskazniki/>
- We publish information on the Alternative Benchmarks and Adjustments used by us on our website (<https://www.mbank.pl/pomoc/akty-prawne/wskazniki/>) and:
  - in a manner provided in the Agreement,
  - in the mBank CompanyNet system – if the Client uses it to communicate with us, or
  - in writing – in every other case.
- If the Agreement provides for written communication, the time limits for notifications are calculated from the day on which information is published on our website.