

Regulations PLN and FX Term Deposits for Institutional Clients

Warsaw, January 2022



Table of contents

Chapter 1. General Provisions.....	3
Chapter 2. Rules of Concluding Term Deposits Transactions.....	3
Chapter 3. Terms and Conditions of Term Deposit Transactions.....	4
Chapter 4. Rules for the Settlement of Term Deposit Transactions.....	5
Chapter 5. Final Provisions.....	5

Chapter 1. General Provisions

Article 1

1. These Regulations "PLN and FX Term Deposits for Institutional Clients" (the "Regulations") specify:
 - 1/ rules and manner of concluding and settling term deposit transactions at mBank S.A. (the "Bank", "we")
 - 2/ obligations of the parties to a transaction: the Customer and mBank S.A.,
2. The terms used in the Regulations have the meaning ascribed to them in the "General Terms and Conditions of Co-operation with Clients in Financial Market Transactions", subject to Article 1 (3)-(4) and Article 3 hereof.
3. "Conclusion of a term deposit transaction" means:
 - 1/ opening of a term deposit,
 - 2/ change of terms and conditions of a term deposit (i.e., change of settlement accounts for the payment of the principal and /or interest),
 - 3/ partial or total early withdrawal of a term deposit.
4. "Frame Agreement" should be understood as:
 - 1/ "Frame Agreement on the Principles of Co-operation in Financial Market Transactions" or
 - 2/ "Frame Agreement on the principles by which corporate customers place zloty and foreign currency term deposits by means of telephone instructions".

Article 2

1. The Bank accepts term deposits from Institutional Customers.
2. An Institutional Customer (the "Customer") is:
 - 1/ natural person with whom we have concluded an agreement for the provision of custody services, represented on the basis of a power of attorney by an entity commissioned to manage a portfolio of securities,
 - 2/ sole proprietor,
 - 3/ legal entity,
 - 4/ organisational unit without legal personality but with legal capacity,that intends to conclude or has concluded a term deposit transaction with the Bank.
3. To matters not regulated by these Regulations, the "General Terms and Conditions of Co-operation with Clients in Financial Market Transactions", which are an integral part of these Regulations, are applicable.
4. Should there be any discrepancies between the provisions of these Regulations and the "General Terms and Conditions of Cooperation with Clients in Financial Market Transactions", the provisions hereof prevail.

Article 3

The Customer and the Bank conclude term deposit transactions in line with:

- 1/ currently applicable law, in particular the Banking Law and the Foreign Currency Law,
- 2/ Regulations,
- 3/ General Terms and Conditions of Cooperation with Customers in Financial Market Transactions.

Chapter 2. Rules of Concluding Term Deposits Transactions

Article 4

1. Term deposit transactions may be concluded under the following agreements:
 - 1/ Frame Agreement,
 - 2/ Integrated Bank Account Agreement,
 - 3/ Agreement regarding the Use of mBank S.A. Internet Customer Service System mBank CompanyNet.
2. A transaction concluded beyond the scope of any of the agreements mentioned in Article 5 (1) is confirmed by the Term Deposit Agreement (an Individual Contract).

Article 5

1. The Customer may conclude a term deposit transaction:
 - 1/ by telephone,
 - 2/ via the Internet banking system mBank CompanyNet made available to the Customer,
 - 3/ at the Bank's branch. The transaction is concluded by persons authorised to make statements of intent with respect to the property rights and obligations on behalf of the Customer and the Bank (including attorneys-in-fact).
2. A term deposit transaction is concluded once the terms and conditions of the transaction are agreed on by the Customer and the Bank.

Article 6

1. The terms and conditions of a term deposit transaction that must be agreed on by the parties when concluding the transaction are based on the rules specified in these Regulations and include:
 - 1/ currency and amount of the principal,
 - 2/ determining whether the deposit is to be renewable, and in the case of a renewable deposit, determining whether on maturity interest should:
 - a/ be reinvested into the principal, or
 - b/ be transferred to the bank account indicated by the Customer for the payment of interest,
 - 3/ deposit term for which the Bank sets an interest rate and after which the Bank will compound or pay interest. The sum of maturities of a renewable term deposit should range from one day to ten years, whereas none of the maturities should be longer than two years. Non-renewable deposit maturities should range from one day to two years,
 - 4/ term of a term deposit, by indicating the start date and the maturity date of the deposit, subject to Article 6 (4) and Article 11 (2),
 - 5/ interest rate at opening,
 - 6/ settlement account to which the Customer deposits funds intended for the deposit in the amount corresponding to the deposit principal amount,
 - 7/ settlement account for the return of the principal,
 - 8/ settlement account for the payment of interest on the deposit, subject to Article 6 (3).

2. If the Customer fails to indicate the account/accounts referred to in Article 6 (1) (7)-(8), the principal and interest will be transferred to the Customer's settlement account referred to in Article 6 (1) (6).
3. If the Customer concludes a term deposit transaction producing an unauthorised overdraft, the account/accounts referred to in Article 6 (1) (7)-(8) must be the same as the account referred to in Article 6 (1) (6) or otherwise the Bank can exercise its right to withdraw from the term deposit transaction in accordance with Article 19 hereof. In such a case the settlement account mentioned in Article 6 (1) (6) should be the Customer's current/auxiliary account maintained by the Bank under a bank account agreement.
4. The maturity date of a term deposit should not fall on a non-business day. If the maturity date of a term deposit falls on a non-business day for the Bank or in the country of the term deposit currency (which means that the exchange rate of the term deposit currency cannot be settled or established), the term deposit matures on the first business day following that day.

Article 7

1. The moment when the Bank receives an instruction to conclude a term deposit transaction or withdraw a term deposit is considered to be the moment when the Bank receives a correct instruction from the Customer.
2. Instructions to conclude a term deposit transaction or withdraw a term deposit submitted to the Bank on a business day for the Bank before the cut-off times specified by the Bank and in the manner determined in Article 7 (5) are executed on the day of their submission. Instructions submitted after the cut-off times are executed by the Bank on the next business day for the Bank.
3. An instruction to conclude a term deposit transaction or withdraw a term deposit received by the Bank on a non-business day for the Bank is deemed to be received on the next business day for the Bank.
4. The Bank promptly notifies the Customer of its refusal to conclude a term deposit transaction or withdraw a term deposit.
5. Detailed information on the cut-off times for submitting instructions is presented:
 - 1/ on the website of mBank Group, or
 - 2/ in announcements displayed in the Bank's operating rooms.

Article 8

The Customer should submit an instruction to change the terms and conditions of a term deposit transaction not later than:

- 1/ one business day before the maturity date of a term deposit in PLN,
- 2/ two business days before the maturity date of a renewable term deposit,
- 3/ two business days before the maturity date of a foreign currency term deposit.

Chapter 3. Terms and Conditions of Term Deposit Transactions

Article 9

We accept term deposits in selected currencies in which the Customer's current/auxiliary accounts are kept.

Article 10

1. The minimum amount of a term deposit is PLN 50,000 or its equivalent in another currency.
2. The limit mentioned in Article 10 (1) does not apply to special-purpose deposits.
3. In justified cases, the Bank may conclude a term deposit transaction for an amount below the limit mentioned in Article 10 (1).

Article 11

1. A term deposit may be, in line with the Customer's instruction:
 - 1/ a non-renewable deposit, or
 - 2/ a renewable deposit, i.e. a deposit that is automatically renewed for subsequent terms corresponding to the term for which it has been concluded.
2. A renewable deposit transaction may be concluded without specifying the maturity date. In such a case, the maturity date of the term deposit is agreed on by the parties when the term deposit is changed or withdrawn.

Article 12

We inform Customer of:

- 1/ interest rate on a term deposit, when confirming the transaction in the manner indicated in Article 12 (17) (1),
- 2/ offered basic interest rates on term deposits in the form of announcements published in the Bank's operating rooms or on our website www.mbank.pl.

Article 13

1. The interest rate on a term deposit is fixed throughout the term of the deposit.
2. Interest on term deposits accrues for the actual number of calendar days from the deposit start date inclusive until its maturity date exclusive.
3. The interest rate on term deposits is a per-annum rate.
4. On renewal the Bank applies the interest rate prevailing on the business day preceding the maturity date of the previous term of the renewable deposit.

Article 14

1. Once a non-renewable deposit matures, interest is transferred to the bank account indicated by the Customer for the payment of interest.
2. Once a renewable deposit matures, interest, depending on the Customer's instruction, is reinvested into the deposit or transferred to the bank account indicated by the Customer for the payment of interest.

Article 15

We have the right to change interest rates on a renewable term deposit in subsequent terms for which the deposit is renewed if at least one of the following is changed:

- 1/ basic interest rates on term deposits at the Bank, or
- 2/ interest rate on the interbank money market (for example WIBID, for one, three or six months or appropriately for the deposit term), or
- 3/ mandatory reserve rate, or
- 4/ NBP interest rates, or
- 5/ interest rates of central banks of countries in the currencies of which the Bank maintains bank accounts, or
- 6/ rules of the NBP policy, having a direct impact on the liquidity of the banking sector.

Chapter 4. Rules for the Settlement of Term Deposit Transactions

Article 16

1. On the start date of a term deposit, we debit the settlement account indicated by the Customer and open the term deposit for the Customer.
2. On the maturity date of a term deposit, we close the Customer's term deposit and credit the principal and interest to the settlement account/accounts.

Article 17

1. A term deposit transaction is confirmed by:
 - 1/ a current/auxiliary account statement made available to the Customer in accordance with a bank account agreement, presenting operations concerning the deposit,
 - 2/ Term Deposit Agreement if the Customer concludes an Individual Contract with the Bank.
2. A modification of the ways of confirming a term deposit transaction referred to in Article 17 (1) by the Bank does not constitute an amendment hereto.

Article 18

1. The Customer who receives an Individual Contract must sign a copy of this contract and submit it to the Bank within the time limit set forth in the "General Terms and Conditions of Cooperation with Customers in Financial Market Transactions".
2. If the Customer fails to provide the Individual Contract within the time limit referred to in Article 18 (1), we have the right:
 - 1/ not to execute this contract, and
 - 2/ to inform the Customer that the term deposit transaction was not concluded.We return the funds to the Customer's account. We are entitled to consideration for the performance of activities related to handling the transaction. Provisions of Article 19 (2) apply accordingly.

Article 19

1. If, on the term deposit start date, the Customer fails to provide funds in their settlement account agreed on the conclusion date of the transaction, we have the right:
 - 1/ to debit the Customer's current/auxiliary account kept with the Bank under a bank account agreement in a manner producing an unauthorised overdraft in this account, or
 - 2/ to terminate the term deposit transaction within 30 days following its conclusion.
2. If we terminate the term deposit transaction for the reason specified in (1), the Client is obliged to pay the Bank a consideration for activities related to handling the transaction in accordance with the "Tariff of Banking Fees and Commissions of mBank for SME and Corporates".

Article 20

1. If the Customer holds a current/auxiliary account with the Bank, the Bank has the right to debit this account with the consideration referred to in Article 19 (2) hereof.
2. If the Customer holds no current/auxiliary account with the Bank, they must promptly pay the Bank the consideration referred to in Article 19 (2) to the account indicated by the Bank.

Article 21

1. Before the maturity date, the Customer may withdraw the whole or a part of the principal. The remaining part of the principal must not be lower than the minimum deposit amounts specified in Article 10 hereof, subject to Article 21 (2).
2. If the Customer submitted an instruction to withdraw the deposit via the Internet banking system mBank CompanyNet, they may withdraw the funds from the deposit prior to the maturity date on the following conditions:
 - 1/ the term deposit is withdrawn in whole,
 - 2/ the settlement account for the return of the principal and the settlement account for the payment of interest on the deposit are bank accounts denominated in the same currency kept by the Bank under the bank account agreements concluded with the Customer.
3. The withdrawn capital of the term deposit is transferred to the Client's account provided on the day of concluding the transaction.
4. In the case of a term deposit withdrawal, the Bank proceeds in accordance with Article 22 hereof.

Article 22

1. In the case when the term deposit is withdrawn early, the Customer:
 - 1/ receives interest accrued in accordance with the agreed interest rate for the number of days the money was actually deposited, and
 - 2/ pay a fee for early withdrawal of the deposit in the amount adopted on the day of opening the term deposit.
2. The commission referred to in Article 22 (1) (2) is calculated on the withdrawn term deposit for the number of days from the withdrawal date to the maturity date.
3. The Bank may charge a fee for early withdrawal of the term deposit in accordance with the "Tariff of Banking Fees and Commissions of mBank for SME and Corporates".

Article 23

1. The Customer can instruct us to block the term deposit for a specific period agreed on with the Customer.
2. When the term deposit is blocked, no early withdrawal of funds deposited by the Customer is possible.

Chapter 5. Final Provisions

Article 24

1. The Customer can complain about the services provided by us under the Agreement in any mBank branch offering customer service.
 - 1/ The list of mBank branches and their addresses is available on our official website,
 - 2/ in writing or orally (over the phone or when talking to our employee) and
 - 3/ electronically, in particular, via the Internet banking system mBank CompanyNet.
2. A complaint should include:
 - 1/ detailed description of the incident raising reservations,
 - 2/ Customer's expectations as to the manner of handling the complaint,
 - 3/ Customer's bank account number, name, statistical number REGON, and

- 4/ details of the person filing the complaint (first name, surname, phone number and e-mail address).
3. We handle complaints in the shortest possible time. The time should not be longer than 15 business days from the day we receive the complaint. In particularly complicated cases, we will extend the complaint response time to a maximum of 35 business days. We will notify the Customer of this fact.
4. After the complaint has been handled, we will notify the Customer of the result. We reply to complaints in writing or with the use of another durable medium.
5. In the case when we reject a complaint, the Customer can request us to review the complaint again. The Customer files the request in writing within 14 days from the date of receipt of our reply to the complaint, providing the data listed in Article 24 (2).
6. The provisions of Article 24 (1)-(5) do not prejudice the Customer's right to assert claims against the Bank in accordance with the generally applicable laws.
7. Our operation is supervised by the Polish Financial Supervision Authority.

Article 25

1. Deposits (in PLN or in other currencies) of the following depositors are subject to protection by the Bank Guarantee Fund (BFG) pursuant to the rules specified in the Act of 10 June 2016 on the Bank Guarantee Fund, the deposit guarantee scheme and the compulsory restructuring (the "BFG Act"):
 - 1/ natural persons;
 - 2/ legal persons;
 - 3/ organisational units which are not legal persons, provided that they have legal capacity;
 - 4/ school savings funds;
 - 5/ occupational assistance and loan funds.
2. Where we maintain one account for more persons (a joint account), each of those persons is a depositor – within the limits set in the Bank Account Agreement. In the absence of specific provisions in the Agreement or other provisions in this respect – in equal parts.
3. The guarantee protection, subject to the exceptions laid down in the BFG Act, shall include the following funds:
 - 1/ from the date of their depositing in the account, no later than on the date which precedes the fulfilment of the guarantee condition,
 - 2/ in full – up to the PLN equivalent of EUR 100,000 for receivables arising from banking activities prior to the date when the guarantee condition is met.
4. The average exchange rate announced by the National Bank of Poland of the day when the guarantee condition is met shall be adopted when converting an EUR amount into PLN.
5. The PLN equivalent of EUR 100,000 shall determine the maximum amount of the depositor's claims against the BFG. It is irrelevant how much money and in how many accounts the depositor had at a single bank or how many claims are due to the depositor from the bank.
6. Claims under the guarantee shall be barred after 5 years after the condition of the guarantee is met.
7. The BFG protection does not include cash and receivables of:
 - 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/ co-operative savings and credit unions and the National Co-operative Savings and Credit Union;
 - 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: "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) of this Regulation;
 - 8/ persons and entities that have not been identified by an entity covered by the deposit guarantee scheme; 9/ domestic and foreign insurance undertakings and reinsurance undertakings referred to in the Act of 11 September 2015 on insurance and reinsurance activity;
 - 9/ investment funds, investment fund companies, foreign funds, management companies and branches of investment companies referred to in the Act of 27 May 2004 on investment funds and management of alternative investment funds;
 - 10/ open pension funds, occupational pension funds, universal pension societies and occupational pension societies, referred to in the Act of 28 August 1997 on the organization and operation of pension funds;
 - 11/ local government units;
 - 12/ public authorities of an EU Member State other than Poland and a third country, in particular, central and regional governments, and local government units of these countries.

Article 26

1. We can amend these Regulations during the term of the deposit.
2. The amended Regulations apply to existing deposits and deposits renewed after the effective date of the amended Regulations.
3. We provide the amended Regulations or a notification of amendments to the Regulations to Customers who concluded one of the agreements referred to in Article 4 with us:
 - 1/ via a link on the mBank CompanyNet system login page, and
 - 2/ by publishing them on www.mbank.pl/informacje-dla-klienta/mssp-korporacje/.
4. If this is the case, we announce the publication date and the effective date of the amended Regulations on the mBank CompanyNet system login page and on www.mbank.pl/aktualnosci/mssp-korporacje/.
5. The amended Regulations are considered delivered to Customers on the eighth day from the their publication on www.mbank.pl/informacje-dla-klienta/mssp-korporacje/.
6. The Customers undertake to read, at least once a week, the information published:
 - 1/ on the mBank CompanyNet login page,
 - 2/ on www.mbank.pl/informacje-dla-klienta/mssp-korporacje/.
7. The Customer who refuses to accept the amended Regulations must inform us about it in writing within 14 days from the delivery of the amended Regulations or the notification. By refusing to accept the amended Regulations, the Customer using renewable deposits withdraws the instructions to renew their term deposits.
8. Where the Customer does not inform us in writing that they refuse to accept the amended Regulations within 14 days from the date of their delivery, we assume that the Customer accepted the amended Regulations.
9. By opening a new term deposit or renewing a term deposit after the effective date of the new terms and conditions of term deposits, the Customer accepts the amended Regulations.
10. The amended Regulations enter into force on the date set by the Bank, but not earlier than after 14 days from their delivery in accordance with Article 26 (3)-(6).

Article 27

The following provisions do not apply to the payment services provided under the Regulations:

- 1/ Chapter II of the Payment Services Act of 19 August 2011 (except for Article 32a),
- 2/ Articles 34, 35-37, 40 (3)-(4), 45, 46 (2)-(5), 47, 48, 51, and 144-146 of the Act of 19 August 2011 on Payment Services,
- 3/ any other legal provisions amending or modifying the provisions referred to in Article 27 (1) or (2), whenever acceptable.

Article 28

1. We are the controller of personal data of the Customer and the Customer's representatives.
2. We process personal data of the Customer and the Customer's representatives for the purposes of concluding and performing the Agreement.
3. We process 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/ for the purpose of providing the Customer with marketing materials relating to the services and own products of the Bank and of the members of mBank Group. The list of member companies may be found at mbank.pl, tab "mBank Group".
4. We process personal data of the Customer and the Customer's representatives for a period necessary to conclude and perform the Agreement to which the Customer is a party, and subsequently for a period of 10 years from the date of the Agreement termination or any other period appropriate to the limitation of possible claims. After this period, we shall anonymise data.
5. The Customer and the Customer's representatives:
 - 1/ shall have the right to access, rectify as well as transfer their data; and
 - 2/ may request deletion, restriction or may object to the processing of their data.
6. The personal data protection officer is the Bank's employee who may be reached at: Inspektordanychosobowych@mbank.pl.
7. In the GDPR Package available at www.mbank.pl/pdf/rodo/gdpr-package.pdf we described how we process personal data.
8. Any complaints about how we process personal data may be filed with the President of the Personal Data Protection Office, which is the supervisory authority with regard to the protection of personal data.
9. The execution of foreign transfers via SWIFT (Society for Worldwide Interbank Financial Telecommunication) may result in the government administration of the United States obtaining access to personal data of the Customer and the Customer's representatives. The US authorities have undertaken to use these data solely in the fight against terrorism, respecting the guarantees of the European personal data protection system.
10. We may disclose data, including personal data of the Customer and the Customer's representatives, to entities that we entrust with data processing (for the purpose of performing service agreements for the Bank).
11. We have the right to transfer data on liabilities arising under an Agreement concluded based on this Application, including personal data of the Customer, to:
 - 1/ the Banking Register System ("BR") – a database whose administrator is the Polish Bank Association, operating under the Banking Law Act of 29 August 1997,
 - 2/ the Credit Information Bureau (BIK), acting under the Banking Law Act of 29 August 1997,
 - 3/ to business information bureaus operating on the basis of the Act of 9 April 2010 on provision of business information and exchange of business data, if:
 - a/ the total amount of liabilities to the Bank amounts to at least PLN 500,
 - b/ the amount(s) has/have been due for at least 30 days,
 - c/ at least one month has passed from the date on which the Bank sent the Customer a call for payment with a warning about its intention to transfer the data to the bureau.