



Client's name: .....

Client's address: .....

mBank S.A.  
Corporate Branch .....

.....  
.....  
"MIFID"

**ADEQUACY TEST**  
**with respect to financial instruments and services**  
**other than offering and sub-issue of non-treasury debt securities**

mBank S.A. kindly requests you to provide basic information on your knowledge about investing in financial instruments and your investment experience. mBank S.A. conducts an adequacy test in order to assess, whether a financial instrument offered in the form of a service provided to you by mBank S.A., or a service which will be provided on the basis of an agreement concluded with the bank, is suitable, taking into account the Client's knowledge and investment experience. Whenever in this document reference is made to financial instruments, it shall also mean structured deposits.

Question	<i>to be filled out by the Client</i>		<i>to be filled out by the bank</i>
	<b>Please answer each question</b> <i>(please mark „X” in the „Yes” or “No” box)</i>		
	Yes	No	Client's knowledge <i>(write 1 point for every correct answer; write 0 for every incorrect answer or no answer)</i>
Do debt securities constitute the securities containing the issuer's obligation to render a pecuniary (e.g. interest, principal amount) or non-pecuniary performance vis-a-vis the holder of the securities?			
Does investing in debt securities entail market risk, credit risk, liquidity risk, settlement risk, investment concentration risk, income risk, risk of access to the current information on the financial situation of the issuer or the underwriter?			
May the changes in the market risk factors bring the Client unlimited profit or unlimited loss which may exceed the potential funds invested by the Client, in respect of FX Forward (FX FT, Forward Agreement), Forward Rate Agreements (FRA), Interest Rate Swaps (IRS), Forward Transactions (FT), Forward Transactions of Sale of Greenhouse Gas Allowances with Cash Settlement Option (CO2 Transactions), Currency Interest Rate Swap Transactions (CIRS), Commodity Price Swap Transactions (Commodity SWAP)?			
May the buyer of the option potentially incur a loss limited to the amount of the premium paid, whereas the seller of the option potentially incur a significant loss, and may such losses be many times higher than the premium received, as a result of unfavourable change of the market risk factors?			
Are the foreign exchange rate risk, volatility risk, and interest rates risk for the currencies underlying the transaction the main market risk factors for currency option transactions?			
Should the Client, before concluding a transaction, take into account in particular: market risks, legal risk, financial leverage effect, potentially high volatility of prices and valuations of transactions, collateral-related requirements and risk of assuming a financial obligation as a result of concluding the transaction?			

May a mismatch between the financial transaction and the company's cash flow structure, on the transaction date and on the maturity date (e.g. caused by a change in the company's economic situation due to the expiration of basic commercial contracts), pose additional risk (speculative position)?			
Does the net (pecuniary) settlement of a transaction consist in the exchange of settlement amount and provide for no delivery of the base instrument, e.g. does it exclude physical delivery of a raw material for commodity transactions?			
Is a writer of a call/put FX option obliged to purchase/sell a given amount of a currency, within a specified time limit and at a predefined exchange rate, as part of gross settlement?			
Is a SWAP agreement a derivative instrument, in which both parties to the agreement undertake to perform payments for the benefit of the other party at specified dates?			
Is the payout profile for FX Forward (FX FT, Forward Agreement) symmetric and the payout profile for the option asymmetric?			
Does a forward agreement form an obligation for both parties to carry out a sale-purchase transaction concerning a specified amount of the base instrument at a specified price and specified date?			
Does a premium for the option sold within a dual currency deposit constitute a bonus increasing the profitability of the deposit and is a price for the risk of the deposit currency conversion to another currency at the rate fixed at the time of setting up a deposit undertaken by the buyer of this deposit?			
Is an investment deposit a transaction combining the elements of a term deposit with an investment on the financial market and other markets, and interest on the investment deposit depends upon a change in the value of the underlying asset?			
		total number of points	

Group of products	Financial instrument	to be filled out by the Client				to be filled out by the bank		
		Did you conduct at least 5 transactions over the last 3 years involving the financial instruments below?		Did you conclude transactions in each subsequent year (within the period of the last successive 3 years) of a total nominal value of at least PLN 500 thousand?		Client's investment experience  Write "YES" or "NO"	Client's knowledge  Write the total number of points from the upper table	The result of the adequacy test  Write "A", "NA" or "BD"
		<i>(please mark „X” in the „Yes” or “No” box)</i>						
		Yes	No	Yes	No			
Group 1	Treasury debt securities							
	Non-treasury debt securities							
Group 2	Forward FX transactions and other instruments of a similar type, i.e. Parforward							
	Forward rate agreements (FRA) and interest rate swaps (IRS)							
	Forward Transaction (FT)							
	Forward Transaction of Sale of Greenhouse Gas Emission Allowances with Cash Settlement Option (CO2 Transaction)							
Group 3	Currency options and structures based on currency options							
	Interest rate options and structures based on interest rate options							
	Currency interest rate swap transactions (CIRS)							
	Commodity price swap transactions (Commodity SWAP) and commodity options and structures based on commodity options							
Group 4	Dual currency deposits							
Group 5	Investment deposits							

**The Client declares that:**

- 1/ all information provided in this adequacy test is complete, true and corresponds to the reality,
- 2/ he/she is aware that by deciding to enter into a transaction of speculative nature on high risk derivatives, he/she may also incur loss exceeding the invested amount, although potential profits from this transaction may be substantial,
- 3/ when entering into a transaction, described in item 2, the Client will act exclusively on the basis of his/her own investment decisions and confirms that these decisions will be taken independently.

**The Client acknowledges that:**

- 1/ mBank S.A. warns that only after receiving a fully completed form of the adequacy test, will it be possible for mBank S.A. to assess whether a financial instrument or a service provided on the basis of an agreement concluded or which is to be concluded with mBank S.A. is suitable for the Client, taking into account the Client's knowledge and experience,
- 2/ mBank S.A. warns that derivative transactions pose a risk of considerable losses in the case of unfavourable changes in the prices of their underlying instruments,
- 3/ mBank S.A. shall not be liable for negative consequences of a failure to present to the bank sufficient, true or accurate information,
- 4/ the fully completed form, signed in accordance with the Client's rules of representation, should be submitted to the mBank S.A. branch providing services to the Client, with a "MiFID" annotation.

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Signatures on behalf of the Client<sup>1</sup>

<sup>1</sup> In accordance with the rules for representing the Client