



Scenarios of Interest Rate Swaps and Cross-Currency Interest Rate Swaps

Exemplary terms and conditions of the Call Option/Cap

Transaction Name	IR Cap
Pricing Date	1 August
Transaction Currency	PLN
Start date of the first interest sub-period	1 August
End date of the last interest sub-period	5 years after the conclusion date
Reference Rate	1M WIBOR
Transaction Amount	PLN 1,000,000.00
Amortisation	straight-line, monthly, calculated on the payment date, amounting to PLN 16,666.67
Interest Payment Frequency	monthly
Hedged position of the Client	The cash flow structure of the hedged position matches the cash flow structure of the hedging transaction
Client buys the CAP option	<ul style="list-style-type: none"> ▪ exercise rate 0.5% (A) ▪ nominal principal amount: PLN 1,000,000.00 ▪ premium: PLN 8,054.85, i.e. 0.81% of the transaction amount, payable two business days after the transaction is concluded (which corresponds to a premium of 0.32% (per annum) payable cyclically with the interest payment frequency) or a premium payable cyclically with the interest payment frequency in equal instalments of PLN 135.76 ▪ effective rate: 0.82% (B)
Economic effect, cash flows:	<ul style="list-style-type: none"> ▪ if 1M WIBOR < 0.5%, then effective rate = 1M WIBOR + premium = 1M Wibar + 0.32%, the Client pays the current market rate, while the premium paid before is not returned. ▪ if 1M WIBOR > 0.5%, then effective rate = 0.5% + premium = 0.5% + 0.32%, the Client has the right to exercise the contract at the maximum rate.
Settlement	"net" settlement – settlement of the difference between the interest payments based on the fixed and variable interest rate.
Reference Rate Date	two business days prior to the start of each interest sub-period
Interest Calculation Basis	ACT/365
Transaction cost	The Client pays a non-returnable option premium in advance two business days after the day of concluding the transaction

Potential result on the strategy on the settlement day for the buyer of the Call Option/Cap

1M WIBOR	Spot position	IR CAP				Hedging effect
		Premium (%)	Premium	Settlement amount	Effective interest rate	
0,05%	41	0,81%	-8 055	0	0,76%	-8 014
0,08%	66	0,81%	-8 055	0	0,73%	-7 989
0,11%	90	0,81%	-8 055	0	0,70%	-7 964

1M WIBOR	Spot position	IR CAP				Hedging effect
		Premium (%)	Premium	Settlement amount	Effective interest rate	
0,14%	115	0,81%	-8 055	0	0,67%	-7 940
0,17%	140	0,81%	-8 055	0	0,64%	-7 915
0,20%	164	0,81%	-8 055	0	0,61%	-7 890
0,23%	189	0,81%	-8 055	0	0,58%	-7 866
0,26%	214	0,81%	-8 055	0	0,55%	-7 841
0,29%	238	0,81%	-8 055	0	0,52%	-7 816
0,32%	263	0,81%	-8 055	0	0,49%	-7 792
0,35%	288	0,81%	-8 055	0	0,46%	-7 767
0,38%	312	0,81%	-8 055	0	0,43%	-7 743
0,41%	337	0,81%	-8 055	0	0,40%	-7 718
0,44%	362	0,81%	-8 055	0	0,37%	-7 693
0,47%	386	0,81%	-8 055	0	0,34%	-7 669
0,50%	411	0,81%	-8 055	0	0,31%	-7 644
0,53%	436	0,81%	-8 055	25	0,28%	-7 619
0,56%	460	0,81%	-8 055	49	0,25%	-7 595
0,59%	485	0,81%	-8 055	74	0,22%	-7 570
0,62%	510	0,81%	-8 055	99	0,19%	-7 545
0,65%	534	0,81%	-8 055	123	0,16%	-7 521
0,68%	559	0,81%	-8 055	148	0,13%	-7 496
0,71%	584	0,81%	-8 055	173	0,10%	-7 471
0,74%	608	0,81%	-8 055	197	0,07%	-7 447
0,77%	633	0,81%	-8 055	222	0,04%	-7 422
0,80%	658	0,81%	-8 055	247	0,01%	-7 397
0,83%	682	0,81%	-8 055	271	-0,02%	-7 373

Exemplary terms and conditions of the Put Option/Floor

Transaction Name	IR Floor
Pricing Date	1 August
Transaction Currency	PLN
Start date of the first interest sub-period	1 August
End date of the last interest sub-period	5 years after the conclusion date
Reference Rate	1M WIBOR
Transaction Amount	PLN 1,000,000.00
Amortisation	straight-line, monthly, calculated on the payment date, amounting to PLN 16,666.67
Interest Payment Frequency	monthly
Hedged position of the Client	The cash flow structure of the hedged position matches the cash flow structure of the hedging transaction

Client buys the FLOOR option	<ul style="list-style-type: none"> exercise rate 0.5% (A)
	<ul style="list-style-type: none"> nominal principal amount: PLN 1,000,000.00
	<ul style="list-style-type: none"> premium: PLN 10,104.43, i.e. 1.01% of the transaction amount, payable two business days after the transaction is concluded (which corresponds to a premium of 0.39% (per annum) payable cyclically with the interest payment frequency) or a premium payable cyclically with the interest payment frequency in equal instalments of PLN 169.83
Economic effect, cash flows:	<ul style="list-style-type: none"> effective rate: 0.11% (B)
	<ul style="list-style-type: none"> if 1M WIBOR < 0.5%, then effective rate = 0.5% - premium = 0.5% - 0.39%, the Client has the right to exercise the contract at the maximum rate.
	<ul style="list-style-type: none"> if 1M WIBOR > 0.5%, then effective rate = 1M WIBOR - premium = 1M WIBOR - 0.39%, the Client pays the current market rate, while the premium paid before is not returned.
Settlement	"net" settlement – settlement of the difference between the interest payments based on the fixed and variable interest rate.
Reference Rate Date	two business days prior to the start of each interest sub-period
Interest Calculation Basis	ACT/365
Transaction cost	The Client pays a non-returnable option premium in advance two business days after the day of concluding the transaction

Potential result on the strategy on the settlement day for the buyer of the Put Option/Floor

Floating price	Spot position	IR FLOOR				Hedging effect
		Premium (%)	Premium	Settlement amount	Effective interest rate	
-3,25%	-2 671	0 39%	-321	3 082	0,11%	90
-3,00%	-2 466	0 39%	-321	2 877	0,11%	90
-2,75%	-2 260	0 39%	-321	2 671	0,11%	90
-2,50%	-2 055	0 39%	-321	2 466	0,11%	90
-2,25%	-1 849	0 39%	-321	2 260	0,11%	90
-2,00%	-1 644	0 39%	-321	2 055	0,11%	90
-1,75%	-1 438	0 39%	-321	1 849	0,11%	90
-1,50%	-1 233	0 39%	-321	1 644	0,11%	90
-1,25%	-1 027	0 39%	-321	1 438	0,11%	90
-1,00%	-822	0 39%	-321	1 233	0,11%	90
-0,75%	-616	0 39%	-321	1 027	0,11%	90
-0,50%	-411	0 39%	-321	822	0,11%	90
-0,25%	-205	0 39%	-321	616	0,11%	90
0,00%	0	0 39%	-321	411	0,11%	90
0,25%	205	0 39%	-321	205	0,11%	90
0,50%	411	0 39%	-321	0	0,11%	90
0,75%	616	0 39%	-321	0	0,36%	296
1,00%	822	0 39%	-321	0	0,61%	501
1,25%	1 027	0 39%	-321	0	0,86%	707
1,50%	1 233	0 39%	-321	0	1,11%	912
1,75%	1 438	0 39%	-321	0	1,36%	1 118
2,00%	1 644	0 39%	-321	0	1,61%	1 353

Floating price	Spot position	IR FLOOR				Hedging effect
		Premium (%)	Premium	Settlement amount	Effective interest rate	
2,25%	1 849	0 39%	-321	0	1,86%	1 529
2,50%	2 055	0 39%	-321	0	2,11%	1 734
2,75%	2 260	0 39%	-321	0	2,36%	1 940
3,00%	2 466	0 39%	-321	0	2,61%	2 145
3,25%	2 671	0 39%	-321	0	2,86%	2 351

Disclaimer – read carefully

This is to inform you that after analysing the suitability of the Client mBank S.A. may consider the Client unsuitable for the financial instruments presented herein and a member of the negative Target Group for these instruments; if this is the case, mBank S.A. has the right to refuse to conclude the transaction.

Investment in IR Cap and IR Floor poses risk and does not guarantee that the expected investment target will be achieved or that a specific investment result will be earned. The Client should be aware of the fact that the conclusion of the transaction referred to in this material poses a risk of incurring an unlimited loss. mBank S.A. guarantees neither the return of the invested funds, nor the achievement of profit or economic effect expected by the Client.

When considering whether to conclude the transaction, the Client should 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. For detailed risk descriptions, terms and conditions for the provision of services and fees connected with concluding the transaction see the Principles of Cooperation or the Terms and Conditions of Cooperation, the Transaction Rules or the Transaction Descriptions appended to the Framework Agreement or visit mBank's website: <https://www.mbank.pl/pomoc/dokumenty/msp-korporacje/rynki-finansowe/>.

mBank S.A. is not liable for the Client's investment decisions and their consequences, in particular for the loss incurred by the Client (both actual loss and lost profits). In this material mBank S.A., in accordance with its knowledge of the market and expertise, presents risks connected with the transaction referred to in the material.

A transaction intended to hedge against financial risk of the Client should match the open currency position of the Client's company in terms of notional amount and maturity date. A mismatch between a financial transaction and the company's cash flow structure on the transaction date or on the maturity date (e.g. caused by a change in the company's economic situation due to the expiration of the underlying commercial contracts) may pose additional risk (speculative position).

This material is not investment advice, advice or recommendation to buy or sell specific financial instruments. The scenarios presented herein are based on exemplary data intended to present how market price fluctuations impact on the settlement result under various market conditions (both positive and negative). In the case when the Client intends to conclude the transaction, mBank S.A. does not guarantee that it will be based on identical parameters and quotations as the transactions referred to in this material. In particular, it should be taken into account that the market volatility may be considerably higher than that presented in this material.

The Client should not take any investment decisions only on the basis of this material without further analyses on their own. In addition, mBank S.A. recommends that the Client consult independent, professional investment, legal, tax and accounting advisers. Using the advice provided by these advisers, the Client should assess the risk of every transaction and its economic, legal, tax and accounting consequences. The decision to conclude the transaction with mBank S.A., including the time of concluding the transaction, is taken by the Client on their own and independently of mBank S.A.

This material is not an offer within the meaning of Article 66 of the Civil Code and is intended for informational purposes only.

This material and any information contained herein are confidential (and constitute business secrets of mBank S.A.) and may be used only by the Client. Any information contained in this material may not be disclosed to third parties without prior written consent of mBank S.A., except for the aforesaid advisers whose advice the Client uses to decide on concluding the transaction with mBank S.A., on condition that the information disclosed this way is treated as confidential and is duly protected by the advisers.

Exemplary terms and conditions of the Interest Rate Swap (IRS)

Transaction Name	Interest Rate Swap (IRS)
Pricing Date	1 August
Transaction Currency	PLN
Start date of the first interest sub-period	1 August
End date of the last interest sub-period	5 years after the conclusion date
Reference Rate	1M Wibor

Transaction Amount	PLN 1,000,000.00
Amortisation	straight-line, monthly, calculated on the 30th day of a month, amounting to PLN 16,666.67
Interest Payment Frequency	monthly
Hedged position of the Client	The cash flow structure of the hedged position matches the cash flow structure of the hedging transaction
Obligations of the parties to the transaction	<ul style="list-style-type: none"> ▪ If the floating rate is not negative, the Bank pays the Client interest calculated based on the floating interest rate (1M Wibor). ▪ The Client pays the Bank interest calculated based on the fixed interest rate (0.66% per annum). If the floating rate is negative, the Client (in addition to the interest calculated based on the fixed rate as specified above) pays the Bank interest calculated based on the floating interest rate (1M Wibor).
Economic effect, cash flows:	<ul style="list-style-type: none"> ▪ if 1M Wibor < 0.66%, then the Client pays the Bank the difference between 0.66% and 1M Wibor ▪ if 1M Wibor > 0.66%, then the Bank pays the Client the difference between 1M Wibor and 0.66%
Settlement	"net" settlement – settlement of the difference between the interest payments based on the fixed and floating interest rates
Reference Rate Date	two business days prior to the start of each interest sub-period
Interest Calculation Basis	Act/365
Transaction cost	the transaction involves no fees and commissions

Potential result on the strategy on the settlement day for the Interest Rate Swap (IRS)

1M Wibor	Spot position	IRS		Hedging effect
		Settlement amount	Effective interest rate	
-0,64%	526,03	-1 068	0,66%	-542
-0,54%	443,84	-986	0,66%	-542
-0,44%	361,64	-904	0,66%	-542
-0,34%	279,45	-822	0,66%	-542
-0,24%	197,26	-740	0,66%	-542
-0,14%	115,07	-658	0,66%	-542
-0,04%	32,88	-575	0,66%	-542
0,06%	-49,32	-493	0,66%	-542
0,16%	-131,51	-411	0,66%	-542
0,26%	-213,70	-329	0,66%	-542
0,36%	-295,89	-247	0,66%	-542
0,46%	-378,08	-164	0,66%	-542
0,56%	-460,27	-82	0,66%	-542
0,66%	-542,47	0	0,66%	-542
0,76%	-624,66	82	0,66%	-542
0,86%	-706,85	164	0,66%	-542
0,96%	-789,04	247	0,66%	-542
1,06%	-871,23	329	0,66%	-542
1,16%	-953,42	411	0,66%	-542
1,26%	-1 035,62	493	0,66%	-542
1,36%	-1 117,81	575	0,66%	-542
1,46%	-1 200,00	658	0,66%	-542
1,56%	-1 282,19	740	0,66%	-542

1M Wibor	Spot position	IRS		Hedging effect
		Settlement amount	Effective interest rate	
1,66%	-1 364,38	822	0,66%	-542
1,76%	-1 446,58	904	0,66%	-542
1,86%	-1 528,77	986	0,66%	-542
1,96%	-1 610,96	1 068	0,66%	-542

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When considering whether to conclude the transaction, the Client should 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. For detailed risk descriptions, terms and conditions for the provision of services and fees connected with concluding the transaction see the Principles of Cooperation or the Terms and Conditions of Cooperation, the Transaction Rules or the Transaction Descriptions appended to the Framework Agreement or visit mBank's website: <https://www.mbank.pl/pomoc/dokumenty/msp-korporacje/rynki-finansowe/>.

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A transaction intended to hedge against financial risk of the Client should match the open currency position of the Client's company in terms of notional amount and maturity date. A mismatch between a financial transaction and the company's cash flow structure on the transaction date or on the maturity date (e.g. caused by a change in the company's economic situation due to the expiration of the underlying commercial contracts) may pose additional risk (speculative position).

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Exemplary terms and conditions of Cross-Currency Interest Rate Swap (CIRS)

Transaction Name	Cross-Currency Interest Rate Swap (CIRS)
Pricing Date	1 August
Parties to the Transaction	<ul style="list-style-type: none"> ▪ Buyer (obliged to deliver the base interest payments): Client ▪ Seller (obliged to deliver the non-base interest payments): mBank
Base currency / non-base currency (currency pair)	EUR/PLN
CIRS FX rate	EUR/PLN 4.45
Start date of the first interest sub-period	1 August

End date of the last interest sub-period	5 years after the conclusion date
Base amount	EUR 224,719.10
Non-base amount	PLN 1,000,000
Amortisation	Straight-line (principal is repaid in equal monthly instalments)
Interest Payment Frequency	monthly
Hedged position of the Client	The cash flow structure of the hedged position matches the cash flow structure of the hedging transaction
Obligations of the parties to the transaction	<ul style="list-style-type: none"> ▪ The Bank pays the Client interest in PLN calculated based on the floating interest rate (1M WIBOR + 0.13%) ▪ The Client pays the Bank interest in EUR calculated based on the fixed interest rate (1M EURIBOR)
Settlement of interest payments	"gross" settlement
Settlement of principal payments	"gross" settlement
Non-base rate date	two business days prior to the start of each interest sub-period
Base interest calculation basis	ACT/360
Non-base interest calculation basis	ACT/365
Transaction cost	the transaction involves no fees and commissions

Potential result on the strategy on the settlement day for the Cross-Currency Interest Rate Swap (CIRS)

The CIRS analysis is based on the assumed schedule and margin level, as well as the expected forward interest rates EURIBOR and the exchange rate; however, there is no guarantee that the expected levels will be observed in the future. The analysis of cash flows does not take into account the time value of money.

mBank pays the Client (calculations based on a simulation of the 1M WIBOR development)

PLN non-base amount (in PLN)	PLN amortisation (in PLN)	1M WIBOR	Financing margin	PLN interest (in PLN)	PLN total (in PLN)
			SUM	17 122,45	1 017 122,45
1 000 000,00	16 666,66	0,23%	0,13%	286,03	16 952,69
983 333,34	16 666,66	0,23%	0,13%	300,66	16 967,32
966 666,68	16 666,66	0,23%	0,13%	286,03	16 952,69
950 000,02	16 666,66	0,23%	0,13%	290,47	16 957,13
933 333,36	16 666,66	0,23%	0,13%	276,16	16 942,82
916 666,70	16 666,66	0,23%	0,13%	280,27	16 946,93
900 000,04	16 666,66	0,23%	0,13%	257,42	16 924,08
883 333,38	16 666,66	0,23%	0,13%	261,37	16 928,03
866 666,72	16 666,66	0,23%	0,13%	264,99	16 931,65
850 000,06	16 666,66	0,23%	0,13%	251,51	16 918,17
833 333,40	16 666,66	0,23%	0,13%	254,79	16 921,45
816 666,74	16 666,66	0,23%	0,13%	241,64	16 908,30
800 000,08	16 666,66	0,23%	0,13%	244,60	16 911,26
783 333,42	16 666,66	0,60%	0,13%	485,67	17 152,33
766 666,76	16 666,66	0,60%	0,13%	460,00	17 126,66
750 000,10	16 666,66	0,60%	0,13%	465,00	17 131,66
733 333,44	16 666,66	0,60%	0,13%	440,00	17 106,66

PLN non-base amount (in PLN)	PLN amortisation (in PLN)	1M WIBOR	Financing margin	PLN interest (in PLN)	PLN total (in PLN)
			SUM	17 122,45	1 017 122,45
716 666,78	16 666,66	0,60%	0,13%	444,33	17 110,99
700 000,12	16 666,66	0,60%	0,13%	406,00	17 072,66
683 333,46	16 666,66	0,60%	0,13%	410,00	17 076,66
666 666,80	16 666,66	0,60%	0,13%	413,33	17 079,99
650 000,14	16 666,66	0,60%	0,13%	390,00	17 056,66
633 333,48	16 666,66	0,60%	0,13%	392,67	17 059,33
616 666,82	16 666,66	0,60%	0,13%	370,00	17 036,66
600 000,16	16 666,66	0,60%	0,13%	372,00	17 038,66
583 333,50	16 666,66	0,60%	0,13%	361,67	17 028,33
566 666,84	16 666,66	0,60%	0,13%	340,00	17 006,66
550 000,18	16 666,66	0,60%	0,13%	341,00	17 007,66
533 333,52	16 666,66	0,60%	0,13%	320,00	16 986,66
516 666,86	16 666,66	0,60%	0,13%	320,33	16 986,99
500 000,20	16 666,66	0,85%	0,13%	389,32	17 055,98
483 333,54	16 666,66	0,85%	0,13%	389,32	17 055,98
466 666,88	16 666,66	0,85%	0,13%	388,42	17 055,08
450 000,22	16 666,66	0,85%	0,13%	362,47	17 029,13
433 333,56	16 666,66	0,85%	0,13%	360,68	17 027,34
416 666,90	16 666,66	0,85%	0,13%	335,62	17 002,28
400 000,24	16 666,66	0,85%	0,13%	332,93	16 999,59
383 333,58	16 666,66	0,85%	0,13%	319,06	16 985,72
366 666,92	16 666,66	0,85%	0,13%	295,34	16 962,00
350 000,26	16 666,66	0,85%	0,13%	291,32	16 957,98
333 333,60	16 666,66	0,85%	0,13%	268,49	16 935,15
316 666,94	16 666,66	0,85%	0,13%	263,57	16 930,23
300 000,28	16 666,66	1,05%	0,13%	290,96	16 957,62
283 333,62	16 666,66	1,05%	0,13%	274,79	16 941,45
266 666,96	16 666,66	1,05%	0,13%	267,25	16 933,91
250 000,30	16 666,66	1,05%	0,13%	242,47	16 909,13
233 333,64	16 666,66	1,05%	0,13%	233,85	16 900,51
216 666,98	16 666,66	1,05%	0,13%	210,14	16 876,80
200 000,32	16 666,66	1,05%	0,13%	200,44	16 867,10
183 333,66	16 666,66	1,05%	0,13%	183,74	16 850,40
166 667,00	16 666,66	1,05%	0,13%	161,64	16 828,30
150 000,34	16 666,66	1,05%	0,13%	150,33	16 816,99
133 333,68	16 666,66	1,05%	0,13%	129,32	16 795,98
116 667,02	16 666,66	1,30%	0,13%	141,69	16 808,35
100 000,36	16 666,66	1,30%	0,13%	113,62	16 780,28
83 333,70	16 666,66	1,30%	0,13%	97,95	16 764,61

PLN non-base amount (in PLN)	PLN amortisation (in PLN)	1M WIBOR	Financing margin	PLN interest (in PLN)	PLN total (in PLN)
			SUM	17 122,45	1 017 122,45
66 667,04	16 666,66	1,30%	0,13%	80,97	16 747,63
50 000,38	16 666,66	1,30%	0,13%	58,77	16 725,43
33 333,72	16 666,66	1,30%	0,13%	40,48	16 707,14
16 667,06	16 667,06	1,30%	0,13%	19,59	16 686,65

The Client pays to mBank (calculations based on the assumption that the EUR/PLN exchange rate does not change in the transaction period, and a simulation of the 1M EURIBOR reference rate development)

EUR/PLN exchange rate	EUR base amount (in EUR)	EUR amortisation (in EUR)	1M Euribor	CIRS margin	EUR interest (in EUR)	EUR total (in EUR)	EUR total (in PLN)	Net settlement (in PLN)
4,4500				SUM	-1 503,25	223 215,86	993 310,56	23 811,90
4,4500	224 719,10	3 745,32	-0,50%	0,00%	-90,51	3 654,80	16 263,88	688,81
4,4500	220 973,78	3 745,32	-0,50%	0,00%	-95,14	3 650,18	16 243,28	724,04
4,4500	217 228,47	3 745,32	-0,50%	0,00%	-90,51	3 654,80	16 263,88	688,81
4,4500	213 483,15	3 745,32	-0,50%	0,00%	-91,92	3 653,40	16 257,63	699,49
4,4500	209 737,83	3 745,32	-0,50%	0,00%	-87,39	3 657,93	16 277,77	665,05
4,4500	205 992,52	3 745,32	-0,50%	0,00%	-88,69	3 656,63	16 271,98	674,95
4,4500	202 247,20	3 745,32	-0,40%	0,00%	-65,17	3 680,15	16 376,66	547,42
4,4500	198 501,88	3 745,32	-0,40%	0,00%	-66,17	3 679,15	16 372,22	555,81
4,4500	194 756,57	3 745,32	-0,40%	0,00%	-67,08	3 678,23	16 368,14	563,50
4,4500	191 011,25	3 745,32	-0,40%	0,00%	-63,67	3 681,65	16 383,33	534,84
4,4500	187 265,93	3 745,32	-0,40%	0,00%	-64,50	3 680,81	16 379,62	541,83
4,4500	183 520,62	3 745,32	-0,40%	0,00%	-61,17	3 684,14	16 394,44	513,87
4,4500	179 775,30	3 745,32	-0,40%	0,00%	-61,92	3 683,39	16 391,10	520,16
4,4500	176 029,98	3 745,32	-0,40%	0,00%	-60,63	3 684,68	16 396,85	755,48
4,4500	172 284,67	3 745,32	-0,40%	0,00%	-57,43	3 687,89	16 411,10	715,56
4,4500	168 539,35	3 745,32	-0,40%	0,00%	-58,05	3 687,26	16 408,33	723,33
4,4500	164 794,03	3 745,32	-0,40%	0,00%	-54,93	3 690,39	16 422,22	684,44
4,4500	161 048,71	3 745,32	-0,40%	0,00%	-55,47	3 689,84	16 419,81	691,19
4,4500	157 303,40	3 745,32	-0,20%	0,00%	-25,34	3 719,97	16 553,88	518,78
4,4500	153 558,08	3 745,32	-0,20%	0,00%	-25,59	3 719,72	16 552,77	523,89
4,4500	149 812,76	3 745,32	-0,20%	0,00%	-25,80	3 719,52	16 551,85	528,15
4,4500	146 067,45	3 745,32	-0,20%	0,00%	-24,34	3 720,97	16 558,33	498,33
4,4500	142 322,13	3 745,32	-0,20%	0,00%	-24,51	3 720,81	16 557,59	501,74
4,4500	138 576,81	3 745,32	-0,20%	0,00%	-23,10	3 722,22	16 563,88	472,78
4,4500	134 831,50	3 745,32	-0,20%	0,00%	-23,22	3 722,10	16 563,33	475,33
4,4500	131 086,18	3 745,32	-0,20%	0,00%	-22,58	3 722,74	16 566,20	462,13
4,4500	127 340,86	3 745,32	-0,20%	0,00%	-21,22	3 724,09	16 572,22	434,44
4,4500	123 595,55	3 745,32	-0,20%	0,00%	-21,29	3 724,03	16 571,94	435,72
4,4500	119 850,23	3 745,32	-0,20%	0,00%	-19,98	3 725,34	16 577,77	408,89

EUR/PLN exchange rate	EUR base amount (in EUR)	EUR amortisation (in EUR)	1M Euribor	CIRS margin	EUR interest (in EUR)	EUR total (in EUR)	EUR total (in PLN)	Net settlement (in PLN)
4,4500				SUM	-1 503,25	223 215,86	993 310,56	23 811,90
4,4500	116 104,91	3 745,32	-0,20%	0,00%	-20,00	3 725,32	16 577,68	409,31
4,4500	112 359,60	3 745,32	0,00%	0,00%	—	3 745,32	16 666,66	389,32
4,4500	108 614,28	3 745,32	0,00%	0,00%	—	3 745,32	16 666,66	389,32
4,4500	104 868,96	3 745,32	0,00%	0,00%	—	3 745,32	16 666,66	388,42
4,4500	101 123,64	3 745,32	0,00%	0,00%	—	3 745,32	16 666,66	362,47
4,4500	97 378,33	3 745,32	0,00%	0,00%	—	3 745,32	16 666,66	360,68
4,4500	93 633,01	3 745,32	0,00%	0,00%	—	3 745,32	16 666,66	335,62
4,4500	89 887,69	3 745,32	0,00%	0,00%	—	3 745,32	16 666,66	332,93
4,4500	86 142,38	3 745,32	0,00%	0,00%	—	3 745,32	16 666,66	319,06
4,4500	82 397,06	3 745,32	0,00%	0,00%	—	3 745,32	16 666,66	295,34
4,4500	78 651,74	3 745,32	0,00%	0,00%	—	3 745,32	16 666,66	291,32
4,4500	74 906,43	3 745,32	0,00%	0,00%	—	3 745,32	16 666,66	268,49
4,4500	71 161,11	3 745,32	0,00%	0,00%	—	3 745,32	16 666,66	263,57
4,4500	67 415,79	3 745,32	0,10%	0,00%	5,62	3 750,93	16 691,66	265,96
4,4500	63 670,48	3 745,32	0,10%	0,00%	5,31	3 750,62	16 690,27	251,18
4,4500	59 925,16	3 745,32	0,10%	0,00%	5,16	3 750,48	16 689,62	244,29
4,4500	56 179,84	3 745,32	0,10%	0,00%	4,68	3 750,00	16 687,49	221,63
4,4500	52 434,53	3 745,32	0,10%	0,00%	4,52	3 749,83	16 686,75	213,75
4,4500	48 689,21	3 745,32	0,10%	0,00%	4,06	3 749,37	16 684,72	192,08
4,4500	44 943,89	3 745,32	0,10%	0,00%	3,87	3 749,19	16 683,88	183,22
4,4500	41 198,58	3 745,32	0,10%	0,00%	3,55	3 748,86	16 682,45	167,95
4,4500	37 453,26	3 745,32	0,10%	0,00%	3,12	3 748,44	16 680,55	147,76
4,4500	33 707,94	3 745,32	0,10%	0,00%	2,90	3 748,22	16 679,58	137,41
4,4500	29 962,62	3 745,32	0,10%	0,00%	2,50	3 747,81	16 677,77	118,20
4,4500	26 217,31	3 745,32	0,10%	0,00%	2,26	3 747,57	16 676,71	131,65
4,4500	22 471,99	3 745,32	0,10%	0,00%	1,81	3 747,13	16 674,72	105,56
4,4500	18 726,67	3 745,32	0,10%	0,00%	1,56	3 746,88	16 673,60	91,00
4,4500	14 981,36	3 745,32	0,10%	0,00%	1,29	3 746,61	16 672,40	75,23
4,4500	11 236,04	3 745,32	0,10%	0,00%	0,94	3 746,25	16 670,83	54,60
4,4500	7 490,72	3 745,32	0,10%	0,00%	0,65	3 745,96	16 669,53	37,61
4,4500	3 745,41	3 745,41	0,10%	0,00%	0,31	3 745,72	16 668,45	18,20

The Client pays to mBank (calculations based on the assumption that the EUR/PLN exchange rate changes linearly, causing a near-zero economic effect / a loss of approx. PLN 800, and a simulation of the 1M EURIBOR reference rate development).

EUR/PLN exchange rate	EUR base amount (in EUR)	EUR amortisation (in EUR)	1M Euribor	CIRS margin	EUR interest (in EUR)	EUR total (in EUR)	EUR total (in PLN)	Net settlement (in PLN)
4,4500				SUM	-1 503,25	223 215,86	1 017 920,99	-798,54
4,4535	224 719,10	3 745,32	-0,50%	0,00%	-90,51	3 654,80	16 276,83	675,86
4,4571	220 973,78	3 745,32	-0,50%	0,00%	-95,14	3 650,18	16 269,15	698,17
4,4606	217 228,47	3 745,32	-0,50%	0,00%	-90,51	3 654,80	16 302,75	649,93
4,4642	213 483,15	3 745,32	-0,50%	0,00%	-91,92	3 653,40	16 309,46	647,66
4,4677	209 737,83	3 745,32	-0,50%	0,00%	-87,39	3 657,93	16 342,66	600,16
4,4713	205 992,52	3 745,32	-0,50%	0,00%	-88,69	3 656,63	16 349,86	597,08
4,4749	202 247,20	3 745,32	-0,40%	0,00%	-65,17	3 680,15	16 468,13	455,95
4,4784	198 501,88	3 745,32	-0,40%	0,00%	-66,17	3 679,15	16 476,77	451,26
4,4820	194 756,57	3 745,32	-0,40%	0,00%	-67,08	3 678,23	16 485,78	445,86
4,4856	191 011,25	3 745,32	-0,40%	0,00%	-63,67	3 681,65	16 514,21	403,95
4,4891	187 265,93	3 745,32	-0,40%	0,00%	-64,50	3 680,81	16 523,62	397,83
4,4927	183 520,62	3 745,32	-0,40%	0,00%	-61,17	3 684,14	16 551,73	356,57
4,4963	179 775,30	3 745,32	-0,40%	0,00%	-61,92	3 683,39	16 561,54	349,72
4,4999	176 029,98	3 745,32	-0,40%	0,00%	-60,63	3 684,68	16 580,53	571,80
4,5034	172 284,67	3 745,32	-0,40%	0,00%	-57,43	3 687,89	16 608,16	518,50
4,5070	168 539,35	3 745,32	-0,40%	0,00%	-58,05	3 687,26	16 618,57	513,09
4,5106	164 794,03	3 745,32	-0,40%	0,00%	-54,93	3 690,39	16 645,87	460,79
4,5142	161 048,71	3 745,32	-0,40%	0,00%	-55,47	3 689,84	16 656,68	454,31
4,5178	157 303,40	3 745,32	-0,20%	0,00%	-25,34	3 719,97	16 806,06	266,60
4,5214	153 558,08	3 745,32	-0,20%	0,00%	-25,59	3 719,72	16 818,31	258,35
4,5250	149 812,76	3 745,32	-0,20%	0,00%	-25,80	3 719,52	16 830,75	249,24
4,5286	146 067,45	3 745,32	-0,20%	0,00%	-24,34	3 720,97	16 850,75	205,91
4,5322	142 322,13	3 745,32	-0,20%	0,00%	-24,51	3 720,81	16 863,41	195,92
4,5358	138 576,81	3 745,32	-0,20%	0,00%	-23,10	3 722,22	16 883,25	153,41
4,5394	134 831,50	3 745,32	-0,20%	0,00%	-23,22	3 722,10	16 896,12	142,54
4,5430	131 086,18	3 745,32	-0,20%	0,00%	-22,58	3 722,74	16 912,50	115,82
4,5466	127 340,86	3 745,32	-0,20%	0,00%	-21,22	3 724,09	16 932,11	74,55
4,5503	123 595,55	3 745,32	-0,20%	0,00%	-21,29	3 724,03	16 945,31	62,35
4,5539	119 850,23	3 745,32	-0,20%	0,00%	-19,98	3 725,34	16 964,77	21,89
4,5575	116 104,91	3 745,32	-0,20%	0,00%	-20,00	3 725,32	16 978,18	8,82
4,5611	112 359,60	3 745,32	0,00%	0,00%	—	3 745,32	17 082,90	-26,92
4,5648	108 614,28	3 745,32	0,00%	0,00%	—	3 745,32	17 096,50	-40,52
4,5684	104 868,96	3 745,32	0,00%	0,00%	—	3 745,32	17 110,11	-55,02
4,5720	101 123,64	3 745,32	0,00%	0,00%	—	3 745,32	17 123,73	-94,60
4,5757	97 378,33	3 745,32	0,00%	0,00%	—	3 745,32	17 137,36	-110,02
4,5793	93 633,01	3 745,32	0,00%	0,00%	—	3 745,32	17 151,00	-148,72
4,5830	89 887,69	3 745,32	0,00%	0,00%	—	3 745,32	17 164,65	-165,06

EUR/PLN exchange rate	EUR base amount (in EUR)	EUR amortisation (in EUR)	1M Euribor	CIRS margin	EUR interest (in EUR)	EUR total (in EUR)	EUR total (in PLN)	Net settlement (in PLN)
4,4500				SUM	-1 503,25	223 215,86	1 017 920,99	-798,54
4,5866	86 142,38	3 745,32	0,00%	0,00%	—	3 745,32	17 178,32	-192,60
4,5903	82 397,06	3 745,32	0,00%	0,00%	—	3 745,32	17 191,99	-229,99
4,5939	78 651,74	3 745,32	0,00%	0,00%	—	3 745,32	17 205,68	-247,70
4,5976	74 906,43	3 745,32	0,00%	0,00%	—	3 745,32	17 219,37	-284,22
4,6012	71 161,11	3 745,32	0,00%	0,00%	—	3 745,32	17 233,08	-302,85
4,6049	67 415,79	3 745,32	0,10%	0,00%	5,62	3 750,93	17 272,67	-315,05
4,6086	63 670,48	3 745,32	0,10%	0,00%	5,31	3 750,62	17 284,98	-343,52
4,6122	59 925,16	3 745,32	0,10%	0,00%	5,16	3 750,48	17 298,07	-364,16
4,6159	56 179,84	3 745,32	0,10%	0,00%	4,68	3 750,00	17 309,63	-400,50
4,6196	52 434,53	3 745,32	0,10%	0,00%	4,52	3 749,83	17 322,64	-422,13
4,6233	48 689,21	3 745,32	0,10%	0,00%	4,06	3 749,37	17 334,31	-457,51
4,6269	44 943,89	3 745,32	0,10%	0,00%	3,87	3 749,19	17 347,24	-480,15
4,6306	41 198,58	3 745,32	0,10%	0,00%	3,55	3 748,86	17 359,56	-509,16
4,6343	37 453,26	3 745,32	0,10%	0,00%	3,12	3 748,44	17 371,40	-543,10
4,6380	33 707,94	3 745,32	0,10%	0,00%	2,90	3 748,22	17 384,22	-567,23
4,6417	29 962,62	3 745,32	0,10%	0,00%	2,50	3 747,81	17 396,17	-600,20
4,6454	26 217,31	3 745,32	0,10%	0,00%	2,26	3 747,57	17 408,91	-600,55
4,6491	22 471,99	3 745,32	0,10%	0,00%	1,81	3 747,13	17 420,69	-640,41
4,6528	18 726,67	3 745,32	0,10%	0,00%	1,56	3 746,88	17 433,39	-668,79
4,6565	14 981,36	3 745,32	0,10%	0,00%	1,29	3 746,61	17 446,01	-698,38
4,6602	11 236,04	3 745,32	0,10%	0,00%	0,94	3 746,25	17 458,25	-732,82
4,6639	7 490,72	3 745,32	0,10%	0,00%	0,65	3 745,96	17 470,79	-763,64
4,6676	3 745,41	3 745,41	0,10%	0,00%	0,31	3 745,72	17 483,56	-796,91

Disclaimer – read carefully

This is to inform you that after analysing the suitability of the Client mBank S.A. may consider the Client unsuitable for the financial instruments presented herein and a member of the negative Target Group for these instruments; if this is the case, mBank S.A. has the right to refuse to conclude the transaction.

Investment in CIRS poses risk and does not guarantee that the expected investment target will be achieved or that a specific investment result will be earned. The Client should be aware of the fact that the conclusion of the transaction referred to in this material poses a risk of incurring an unlimited loss. mBank S.A. guarantees neither the return of the invested funds, nor the achievement of profit or economic effect expected by the Client.

When considering whether to conclude the transaction, the Client should 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. For detailed risk descriptions, terms and conditions for the provision of services and fees connected with concluding the transaction see the Principles of Cooperation or the Terms and Conditions of Cooperation, the Transaction Rules or the Transaction Descriptions appended to the Framework Agreement or visit mBank's website: <https://www.mbank.pl/pomoc/dokumenty/msp-korporacje/rynki-finansowe/>.

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