



## **Regulations Concerning FX Spot Transactions with Corporate Clients at ING Bank Śląski S.A.**

## Definitions

### § 1

The terms used herein shall have the following meaning:

1.	<b>Bank</b>	ING Bank Śląski S.A.
2.	<b>Value Date</b>	the date on which the Client's Settlement Accounts are to be credited or debited due to the Transaction execution.
3.	<b>Trade Date</b>	the date on which Transaction Parameters are agreed between Parties, or the date determined in accordance with Article 7 items 11 and 12.
4.	<b>Relationship Manager</b>	an employee of the Bank assigned for contacts with the Client.
5.	<b>Business Day</b>	each day except for Saturdays, Sundays or Public Holidays, on which the Bank runs its business activity and makes settlements on the financial market in a way enabling the Bank to be engaged in activities specified herein, and on days on which the clearing houses used for the Transaction settlements are open.
6.	<b>ING Business</b>	electronic banking system for Corporate Clients used for conclusion of the Transaction by electronic means.
7.	<b>Client/Corporate Client</b>	a Client of the Bank served by the Corporate Branches, Corporate Banking Centres or by the Strategic Clients Department, except for domestic and foreign banks as well as credit institutions pursuant to the Banking Law Act of 29 August 1997, who is a resident or non-resident pursuant to the Foreign Exchange Act of 27 July 2002 (Journal of Laws no. 141, item 1178, as amended);
8.	<b>Spot Rate for Non-cash Transactions</b>	Spot Rate determined by the Bank in the FX Rate Table for Non-cash Transactions as well as the Spot Rate agreed each time between the Client and the Bank.
9.	<b>Spot Rate for Cash Transactions</b>	Spot Rate determined by the Bank in the FX Rate Table for Cash Transactions.
10.	<b>Spot Rate</b>	the price at which the Base Currency is exchanged into the Quote Currency expressed as the number of Base Currency units to the number of Quote Currency units. The Spot Rate is published in the Bank's FX Tables (Reference Spot Rate) or it is agreed each time between the Client and the Bank at the Client's request; Offer Acceptance included.
11.	<b>Cross Rate</b>	the Spot Rate determined by the Bank in which the Quote Currency is a currency other than PLN.
12.	<b>Purchase Amount</b>	the amount of the currency which the Client is to obtain from the Bank on the Value Date.

13. <b>Sale Amount</b>	The amount of the currency which the Client is obliged to transfer to the Bank on the Value Date.
14. <b>NBP</b>	National Bank of Poland.
15. <b>Branch</b>	an organizational unit of the Bank conducting commercial activity, including the Strategic Clients Department.
16. <b>Offer</b>	i) made by the Client to the Bank, being an offer to buy a specified amount of the Base Currency for the Quote Currency together with Transaction parameters indicated therein (Value Date excluded) and Validity Date ("Purchase Offer") and ii) a sale offer made by the Client to the Bank concerning a specified amount of the Base Currency for the Quote Currency together with Transaction Parameters indicated therein (Value Date excluded) and Validity Date ("Sale Offer") and placed via ING Business or in some other form agreed by the Parties.
17. <b>Authorized Person</b>	a person authorized by the Party to conclude Transactions or send letters on a Party's behalf designated in a manner that is compliant with the provisions hereof.
18. <b>Currency Pair</b>	currencies being the subject of the Transaction.
19. <b>Transaction Parameters</b>	Transaction parameters that must be agreed in order to conclude the Transaction. The said parameters are: <ol style="list-style-type: none"> <li>1. Parties to the Transaction,</li> <li>2. Trade Date,</li> <li>3. Value Date,</li> <li>4. Purchase Amount and its currency,</li> <li>5. Sale Amount and its currency,</li> <li>6. Spot Rate.</li> </ol>
20. <b>Transaction Confirmation</b>	a document drafted by the Bank (also electronically), containing agreed Transaction Parameters;
21. <b>Banking Law</b>	the Banking Law Act of 29 August 1997 (consolidated text, Journal of Laws of 2015 item 128, as amended) and the National Bank of Poland Act of 29 August 1997 (consolidated text – Journal of Laws of 2013 item 908, as amended) applicable on the day when the Transaction is executed.
22. <b>FX Law</b>	the FX Law Act of 27 July 2002 (Journal of Laws of 2012 item 826, as amended) and secondary legislature thereto – applicable on the day when the Transaction is executed.
23. <b>Offer Acceptance</b>	acceptance by the Bank of the Offer made by the Client. The Bank informs the Client of such acceptance via ING Business or by phone.

24. <b>Settlement Account/ Account</b>	(a) an account of the Bank used for settlement of cash liabilities attributable to Transactions; and b) (i) a bank account of the Client maintained by the Bank under the Bank Account Agreement concluded by and between the Bank and the Client in PLN and/or in convertible currencies published in the Tables (ii) or, provided the Bank agrees to that, the bank account with another bank, which should be designated in a manner agreed on by and between the Bank and the Client.
25. <b>Regulations</b>	these <i>Regulations Concerning FX Spot Transactions with Corporate Clients at ING Bank Śląski S.A.</i>
26. <b>Parties</b>	the Client and the Bank.
27. <b>Table/FX Table</b>	the FX Rate Table for Non-cash Transactions or FX Rate Table for Cash Transactions.
28. <b>FX Rate Table for Non-cash Transactions</b>	The Table for non-cash settlements published at the Branches and, for the sake of information purposes, posted also on <a href="http://www.ing.pl">www.ing.pl</a>
29. <b>FX Rate Table for Cash Transactions</b>	The Table for cash settlements published at the Branches and, for the sake of information purposes, posted also on <a href="http://www.ing.pl">www.ing.pl</a> .
30. <b>Validity Date</b>	a date and an hour by which the Offer is valid and binding, specified by the Client when making the Offer. The Bank may accept the offer no later than by the Validity Date.
31. <b>Transaction/Currency Conversion</b>	the FX spot transaction consisting in exchange between Parties of Amount of Currencies specified for each Party on the second Business Day after the Trade Date at the latest.
32. <b>Non-Cash Transaction</b>	a transaction without the actual over-the-counter cash lodgement/withdrawal.
33. <b>Cash Transaction</b>	a transaction with the actual over-the-counter cash lodgement/withdrawal.
34. <b>Transaction Parameters Approval</b>	submission of the unanimous declarations of will approving the Transaction Parameters by the Parties (the declarations of will may also be submitted electronically via ING Business).
35. <b>Base Currency</b>	one currency of the Currency Pair the value of which expressed in the amount of the second currency equals the Spot Rate.
36. <b>Quote Currency</b>	the currency of the Currency Pair other than the Base Currency.

## GENERAL PROVISIONS

### § 2

1. FX trading with customers abroad and FX trading in Poland are executed in compliance with the applicable regulations of the Banking Law and of the FX Law.
2. In these Regulations, the Bank sets out the rules of concluding and settling the FX Spot Transactions.

3. In case of operations executed with the Clients and entailing Currency Conversion, the Bank applies Spot Rates according to the rules specified herein unless regulations or agreements with regard to specific products provide otherwise.
4. The Bank offers the Clients the ability to execute Transactions in the currencies published in the Bank's FX Tables, subject to item 5 below.
5. The Bank performs Cash Transactions only for these currencies that are published in the FX Rate Table for Cash Transactions and which were not designated as the currencies for which the Bank does not execute such Transactions.
6. The Bank reserves the possibility of amending the list of currencies published in the FX Tables.

## FX TABLES

### § 3

1. The FX Tables published by the Bank for the Clients are available at the Branches.
2. The FX Tables posted on the website [www.ing.pl](http://www.ing.pl) are of informative nature and may not be used as a basis for any Client's claims against the Bank. Moreover, the historical FX Tables are available on the Bank's website.
3. The FX Tables are published on the day when NBP announces the average exchange rate and they are applicable on the date of announcement for Transactions concluded on the said day, subject to item 4 below.
4. On days when FX Tables are not published, the Bank concludes Cash Transactions at the Branches open on such days (e.g. Saturdays) on the basis of the latest FX Rate Table for Cash Transactions applicable on the last Business Day preceding such a day.
5. The Bank does not conclude Non-cash Transactions on days when FX Tables are not published at the Branches open on such days (e.g. Saturdays).
6. The Bank concludes Non-cash Transactions on days when FX Tables are not published provided the arrangements with the Client or principles set out in separate regulations pertaining to specific products allow it. In such case, the transaction is executed on the basis of the latest FX Rate Table for Non-cash Transactions applicable on the last Business Day before the Trade Date.
7. The Bank is entitled to make unilateral amendment to the FX Table. The amendment does not require informing the Client before the change is made. Amendments enter into force as soon as the amended FX Table is announced. The FX Table valid at the moment when the Bank accepts the instructions for execution is deemed binding for the Transaction's settlement.

## RULES OF SPOT RATES APPLICATION

### § 4

1. FX Rate Table for Non-cash Transactions and FX Rate Table for Cash Transactions are published by the Bank during business hours of the Branch.
2. The Bank applies Spot Rates especially for:
  - 1) Non-cash Transactions executed via the Account if the currency of that Transaction differs from the currency of the Account or from the currency of the amount deposited/withdrawn:

- a) outgoing and incoming transfer,
  - b) internal transfer to the Account maintained in a different currency,
  - c) cashing the FX cheque and crediting the Account with the cheque amount.
- 2) Cash Transactions: concluded over-the-counter if the currency of the Transaction differs from the currency of the Account:
  - a) cash lodgement to/withdrawal from the Account in other currency,
  - b) cashing a foreign currency cheque for an account in another currency.
- 3) Credit products entailing Currency Conversion through the Account – the same rules applicable as in the case of Non-cash Transactions.
- 3. Spot Rates for Non-cash and Cash Transactions are applied during the time when the Tables are applicable, subject to Article 3 items 4 to 7.
- 4. Should the Transaction refer to the overdue payments within the meaning of the agreements concluded with the Bank, the Bank shall apply Spot Rate for Non-cash Transactions taken from the current FX Table, i.e. the one in force at the moment when the Transaction is executed.
- 5. Should the Transaction result from enforcement of receivables against the Client's Account, the Bank shall apply the FX bid rate announced by the National Bank of Poland in force at the time of the Transaction execution.
- 6. In the case of Transactions entailing collection of funds from the Settlement/Credit Account in line with the agreement concluded by the Client unless regulations regarding individual products provide otherwise, the said funds shall be collected:
  - 1) from a PLN Account and the withdrawal from the Account is executed in convertible currency; in order to determine the value in the convertible currency, the Bank shall apply the offer rate of the said currency determined when Transaction Parameters were agreed;
  - 2) from the Account in convertible currency and the withdrawal from the Account is executed in PLN; in order to determine the value in PLN, the Bank shall apply the bid rate for the said currency determined when Transaction Parameters were agreed.
- 7. In the case of Transactions with regard to the Client's repaying the liabilities against the Bank unless regulations regarding individual products provide otherwise:
  - 1) the liability is expressed in PLN and the repayment is executed in convertible currency, in order to determine the value of the liability in PLN the Bank shall apply the bid rate of this currency determined while Transaction Parameters were agreed;
  - 2) the liability is expressed in convertible currency and the repayment is executed in PLN, in order to determine the value of liability in convertible currency the Bank applies the offer rate of this currency determined while Transaction Parameters were agreed.
- 8. In case the Quote Currency is other than PLN, the Spot Rate is established as a ratio of relevant rates of the Base Currency and Quoted Currency taken from the FX Rate Table for Non-cash Transactions or from the FX Rate Table for Cash Transactions expressed in PLN (the Cross Rate). The method of the Cross Rate calculation is presented on the website of the Bank in the same place where the Tables are displayed.

## OBLIGATIONS OF THE PARTIES DUE TO CONCLUSION OF TRANSACTIONS

### § 5

1. On the Value Date the Client is obliged to transfer the Sale Amount to the Bank, and the Bank is obliged to transfer the Purchase Amount to the Client.
2. While concluding the Non-cash transactions the Client is obliged to inform the Bank about (i) the Settlement Account which should be debited with the Sale Amount unless the Client indicates his/her funds that may be debited by the Bank with the Sale Amount in some other manner and (ii) unless the Parties agree otherwise pursuant to item 3 below – about the Account that should be credited with the Purchase Amount.
3. Regardless of the provisions set out in item 1 above, the Parties may agree that the Bank will fulfil its obligations towards the Client due to Non-cash Transactions by transferring the Purchase Amount to the Bank Account
  - (i) designated by the Client in another agreement by and between the Parties or
  - (ii) specified in separate arrangements between Parties such as by order to execute outgoing transfer submitted to the Bank by the Client among other things.

## GENERAL TERMS AND CONDITIONS OF CONCLUDING NON-CASH TRANSACTIONS

### § 6

1. Transactions may be concluded by the Client provided that:
  - 1) there are sufficient funds to cover the Sale Amount in the Client's Account until the Transaction is executed on the Value Date; or
  - 2) the Client who has the Bank's consent to conclude Transactions without the need to hold sufficient funds in the Account – shall commit to deliver the said funds by 4:00 p.m. on the Value Date unless it was agreed otherwise with the Bank.
2. Delivery of the funds by the Client later than on the Trade Date, and if the Client has the Bank's consent to conclude the Transaction without the need to have sufficient funds in the Account - later than on the Value Date, does not create the right to lodge claims against the Bank with regard to the Transaction that the abovementioned delay referred to.
3. In case the Transaction is concluded in connection with other operations, the Bank may demand fulfilment of additional terms and conditions specified in relevant product regulations.
4. The Bank may decide to block the funds mentioned in item 1 sub-item 1) above on the Settlement Account to secure the execution of the Transaction. In such a case, the Account will be blocked from the moment the Client approves the Transaction Parameters specified by the Bank until the full settlement of the Transaction.
5. For the Transactions executed based on Spot Rates agreed in line with these Regulations, unless other regulations provide otherwise, the Bank shall apply the Value Date equal to the Trade Date, with the exception of item 6 below.
6. In the case of Clients having the Bank's consent, the Value Date may be determined by agreement between the Client and the Bank.
7. If the Parties failed to indicate the Transaction Parameter which is calculated by means of arithmetical operations on the basis of specified Transaction Parameters, the level of the said Transaction Parameter is deemed to be in line with the level of such calculation while the other Transaction Parameters were

established. The Parties may agree on the Transaction Parameters by means of wording other than the ones provided herein; especially the ones used in trading practices provided they may be matched appropriately to the Transaction Parameters defined herein.

8. The Bank has the right to offset the amounts due to the Client resulting from the Transaction, against the amounts due or undue to the Bank from the Client, including in particular amounts due under bank account agreements between the Bank and the Client, and also within the scope in which such assets are subject to a blockade pursuant to item 4 above. The offset should be done by means of Bank's declaration provided to the Client.
9. Should the Transaction execution result in unauthorized debit in the Client's Account, the Bank shall calculate interest on the unauthorised negative balance. The level of the said interest is governed by the provisions of the relevant Ordinance of the President of the Management Board of the Bank on the level of the increased interest on the overdue debt in PLN and convertible currencies for Clients from the corporate area.
10. The value of a Transaction/Currency Conversion may not be lower than one basic monetary unit of a given currency.

#### **CONCLUSION OF TRANSACTIONS AT THE SPOT RATE FOR NON-CASH TRANSACTIONS AGREED – AT THE CLIENT'S REQUEST – EACH TIME BETWEEN THE CLIENT AND THE BANK**

##### **§ 7**

1. In order to conclude Transactions at the Spot Rate for Non-cash Transactions agreed – at the Client's request – each time between the Client and the Bank, the Client:
  - 1) calls the Bank, provided he/she has the consent of the Bank to conclude the Transaction in such a manner, or
  - 2) contacts the Bank via ING Business, inclusive of making an Offer by the Client and accepting it by the Bank, or
  - 3) contacts the Bank in any other manner agreed beforehand with the Bank.

#### **CONCLUDING THE TRANSACTION BY PHONE**

2. Transactions concluded in a mode specified in item 1 sub-item 1) are executed on Business Days from 9:00 a.m. to 4:30 p.m. unless the specific product regulations provide otherwise. Especially Transactions at the Spot Rate for Non-cash Transactions agreed – at the Client's request – each time between the Client and the Bank related to outgoing transfer are executed on Business Days until the time of delivering the orders specified on the Bank website ([www.ing.pl](http://www.ing.pl)).
3. The Minimum Purchase/Sale Amount entitling to execute Transactions in the mode specified in item 1 sub-item 1) is EUR 10,000 or its equivalent in other currency converted at the average NBP rate valid on the previous Business Day. In case both currencies of the Transaction are not PLN, the Transaction Amount shall be determined by comparing the Spot Rates of the abovementioned currencies to PLN. In such case the average NBP exchange rate shall be used exclusively for determining the equivalent of Purchase/Sale Amount (in case of currencies other than EUR) and not for executing the Transaction. In particular Transactions may be concluded in relation to outgoing transfer only if the amount of every single transfer exceeds EUR 10,000 (or EUR equivalent in another currency).



4. If the Client concludes the Transaction in the mode specified in item 1 sub-item 1) above, the Transaction shall be concluded by phone upon Transaction Parameters Approval.
5. If the Client concludes the Transaction in the mode specified in item 1 sub-item 1) then he/she shall appoint Authorized Persons and provide telefax and phone numbers, e-mail address and Client's address in a Power of Attorney ("**Power of Attorney**"), and shall revoke the Power of Attorney in full in a Revocation of the Power of Attorney ("**Revocation of the Power of Attorney**"), in both cases in accordance with the current template binding at the Bank, available on the website referred to in item 8 below or in any other form accepted by the Bank.
6. Should any Authorized Person or information disclosed in the Power of Attorney change, the Client shall promptly inform the Bank thereof by providing it with a new Power of Attorney, and in case of the revocation of the Power of Attorney in full – by providing a Revocation of the Power of Attorney. The said changes shall be binding for the Bank upon the Bank's acceptance of the new Power of Attorney or the Revocation of the Power of Attorney; however, not earlier than [5] Business Days from its delivery to the Bank unless the Bank agrees to an earlier date.
7. In case the details are not changed in line with the manner specified in item 6 above, all Bank's letters shall be deemed duly delivered within 7 days from the date of sending them to the last address, e-mail address or fax number specified in the Power of Attorney.
8. The Bank shall indicate Authorized Persons and disclose numbers of Settlement Accounts, numbers of Securities Accounts, fax and phone numbers and address of the Bank, on its website at [www.ing.pl](http://www.ing.pl).
9. Determining whether or not the declaration of will expressed upon Transaction Parameters Approval by phone was submitted on behalf of the Party by the authorised person shall be done in the following way: the Authorised Person should introduce himself/herself by providing his/ her name and surname and should also provide the full or common name of the Party being represented provided the said common name enables proper identification of the Party. Moreover, the Authorised Person representing the Client is obliged to give his/her ID number, provided it was given to him/her by the Bank.
10. Each of the Parties is entitled to record electronically any and all telephone calls as well as other forms of communication specified in Article 7, regardless of whether they have led to the Transaction Parameters Approval or not. The recordings made in such a way may be used as evidence during arbitration, court or any other proceedings.

#### CONCLUDING TRANSACTION ELECTRONICALLY BY MEANS OF ING BUSINESS

11. If the Client concludes the Transaction in the mode specified in item 1 sub-item 2) above, the Transaction shall be concluded upon Transaction Parameters Approval in electronic form via ING Business.
12. It is assumed that any transactions concluded when it is not possible for the Client to select in ING Business the Value Date equal to the current date are concluded with the Trade Date for the next Business Day, with the reservation of item 13 below.
13. If the Value Date selected by the Client falls on Saturday, it is assumed that it is at the same time the Trade Date.
14. The Bank may determine the minimum Purchase/Sale Amount entitling to execute Transactions in a mode specified in item 1 sub-item 2) above.

## RULES FOR ACCEPTING AND EXECUTING CURRENCY PURCHASE AND SALE OFFERS VIA ING BUSINESS ELECTRONICALLY AND BY PHONE

15. The Client may make a currency Purchase or Sale Offer to the Bank, and the Bank may accept such an Offer via Offer Acceptance.
16. When making an Offer, the Client shall specify the Offer Validity Date.
17. The Offer is binding upon the Client from the time when it was made until the Offer Validity Date. The Client shall have the right to revoke the offer at all times unless the Transaction was concluded following Offer Acceptance.
18. Transaction shall be concluded at the time when the Bank accepts the Offer before the Offer Validity Date under the terms and conditions specified therein.
19. Information on the Offer Acceptance shall be:
  - 1) immediately forwarded to the Client via ING Business – for the Offers made via ING Business,
  - 2) forwarded by phone – for the Offers made by phone. Additionally, the Bank may inform the Client of the Offer Acceptance otherwise as agreed by the Parties.
20. The Bank may reject the Client's Offer without giving any reasons therefor.
21. The Offer is understood as a situation where the Client offers the Bank to make a direct Transaction between the Bank and the Client.

## ADDITIONAL TERMS AND CONDITIONS

22. If the Client concludes Transactions as it is stipulated in item 1 sub-item 3) above, then the mode of concluding the Transaction is specified in agreements concluded with the Bank.
23. If the Client concludes the Transaction at the Spot Rate for Non-cash Transactions agreed by and between the Client and the Bank, in relation to outgoing transfer, the Client is obliged to deliver his payment order immediately after the Spot Rate for Non-cash Transactions has been agreed, but in no case later than on the Trade Date by the time of submitting orders that is specified on the website of the Bank ([www.ing.pl](http://www.ing.pl)).
24. The Bank is entitled to contact the Client in order to present general information on possibilities of concluding Transactions.
25. In the case of Transactions concluded in the manner specified in item 1 sub-item 1, the Bank shall provide the Transaction Confirmation:
  - a) via the ING Business internet banking system, if any employee of the Client has been given the *Transaction Confirmation - reading* or *Transaction Confirmation - acceptance* right in ING Business or
  - b) via e-mail if the Client has indicated an e-mail address for Transaction Confirmations in the Power of Attorney. The Transaction Confirmation will be generated automatically and will not be signed by persons authorised to represent the Bank. For Transactions settled on an Account maintained by the Bank, information on the applied Spot Rate is also shown on the bank statement.
26. Should there be any discrepancies between the agreed Transaction Parameters and the Transaction Parameters specified in the Transaction Confirmation, the Client must contact Authorized Persons on the Bank's side no later than by 04:00 p.m. on the next Business Day after the receipt of Transaction Confirmation to explain the discrepancies.

Should no reservations regarding the Transaction Confirmation be made within the deadline specified above, it is considered that the Client confirms the compliance of Transaction Confirmation with the agreed Transaction Parameters.

27. It is allowed to conclude the Transaction at the Spot Rate for Non-cash Transactions that – at Client's request – is agreed each time between the Client and the Bank on the terms and conditions different from the above mentioned provided that it is accepted by the Bank and the Client.
28. In case the Client fails to fulfil the Transaction terms and conditions, in particular fails to deliver the funds or to deliver the payment order when the Transaction is concluded in relation to outgoing transfer, the Client authorises the Bank to sell the Purchase Amount or buy the Sale Amount depending on which amount is expressed in the Base Currency (Reverse Transaction). The Spot Rate from FX Table valid on the Value Date at 3.30 p.m. is applicable to the Reverse Transaction, subject to Article 4 item 8 above. Costs of the Reverse Transaction, if any, resulting from the exchange difference will be borne by the Client.
29. The Client acknowledges that and consents to the fact that the Transactions are settled on the Accounts on the Value Date.

### SETTLEMENT OF NON-CASH TRANSACTIONS

#### § 8

1. Financial obligations arising from the Transactions concluded hereunder shall be fulfilled through Settlement Accounts.
2. If the Settlement Account is the Client's bank account maintained by the Bank, on the due date under the concluded Transaction, the Bank shall credit or debit the Settlement Account with the due amount. The Client agrees to crediting or debiting of due amounts by the Bank. If the amount of the funds in the Settlement Account is insufficient to cover the abovementioned Client's liabilities towards the Bank in full then the amount of such unpaid liabilities shall be evidenced in the Bank's records and shown on a statement from the Client's Settlement Account.
3. In the event that the Settlement Account is not a bank account of the Client maintained by the Bank, on the due date of the financial obligation arising from the concluded Transaction, the Party obliged to fulfil the said obligation shall make a transfer to the Settlement Account of the other Party. The day on which the due amount is credited to the relevant Settlement Account of the other Party shall be considered the day of satisfying the financial obligation by a Party.

### REPRESENTATIONS AND WARRANTIES

#### § 9

The Client represents and warrants to the Bank that as at the date of conclusion of the Transaction he/she:

- 1) will act in his or her own name and will take an independent decision regarding Transaction conclusion;
- 2) acknowledges the fact that the information and explanations as to the Transaction shall be considered as neither investment consulting nor advice or recommendation to conclude the Transaction;
- 3) received neither guarantee nor assurance from the Bank pertaining to the expected outcome of the Transaction;
- 4) is able to determine and understand (on his or her own or based on independent external consulting) and he/she understands and accepts the terms and conditions and he/she is aware of the risk related to these Transactions including, but not limited to, the following:

- a) credit risk consisting in the threat that one of the Parties to the Transaction shall fail to perform its obligations under the Transaction,
  - b) operational risk consisting in the possibility that a failure of internal system, human error or mistakes in administration having a direct or indirect impact on the date, amount or manner of settling the executed Transaction will occur,
  - c) market risk resulting from either adverse changes in the prices of the underlying instrument or the absence of market liquidity. The value of respective Transaction Parameters is defined as at the conclusion of the Transaction (on the Trade Date); during the term thereof the parameters of market environment may change.
- 5) accepts that the Bank does not act in favour of the Client as a trustee or an adviser in reference to the FX Transaction;
  - 6) acts pursuant to the provisions of the Articles of Incorporation;
  - 7) obtained all indispensable consents and permits required by law to conclude the Transaction.

## AMENDMENTS TO THE REGULATIONS

### § 10

1. The Bank reserves the right to amend these Regulations.
2. The Bank shall inform the Client of any amendments to the Regulations and shall make the amended Regulations available for the Client, especially by posting them on the Bank website: [www.ing.pl](http://www.ing.pl)
3. Should the Client not submit a written statement stating that he/she does not accept the amendments specified in item 2 within 14 days after he/she was informed about the said amendments, the amended Regulations shall be deemed as approved and binding for the Client as of the 15th day after the Client was informed about the amendments introduced in line with item 2 above.
4. If the Client does not accept amendments to the Regulations, the Bank will be allowed to refuse further conclusion of Transaction with the Client.
5. These Regulations shall become effective as of the day specified in the Ordinance of the President of the Management Board of ING Bank Śląski S.A. introducing the Regulations.

## FINAL PROVISIONS

### § 11

1. The Bank shall have the right to refuse conclusion of the Transaction with the Client without specifying reasons.
2. Any and all notifications from the Bank to the Client are sent by the Bank to the last known address stated by the Client and shall be treated as delivered for legal purposes.
3. In order to explain any doubts regarding the Transaction, the Client is to contact relevant Relationship Manager on each stage of the procedure.
4. Relevant provisions of the regulations binding at the Bank and relevant legal regulations, in particular Banking Law, FX Law and Civil Code shall apply to any matters that are not governed herein.
5. All disputes resulting from construing or applying these Regulations shall be resolved by the Court of Arbitration at Polish Bank Association. The Court shall resolve the dispute pursuant to its regulations, in the panel of three arbiters.