

Resolution No. 1
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Approval of the Management Board Report on the Business of mBank Group, including the Management Board Report on the Business of mBank S.A., for 2019

Pursuant to § 11 letter a) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

The Management Board Report on the Business of mBank Group, including the Management Board Report on the Business of mBank S.A., for the period between 1 January 2019 and 31 December 2019, are approved.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 2
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Approval of the Financial Statements of mBank S.A. for 2019

Pursuant to § 11 letter a) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

The audited Financial Statements of mBank S.A. for 2019 comprising of:

- a) Income Statement for the accounting year from 1 January to 31 December 2019 showing a net profit of PLN 980 980 thousand,
- b) Statement of Comprehensive Income for the accounting year from 1 January to 31 December 2019 showing a total comprehensive income of PLN 974 837 thousand,
- c) Statement of Financial Position as at 31 December 2019 showing total assets and total liabilities & equity of PLN 149 228 273 thousand,
- d) Statement of Changes in Equity for the accounting year from 1 January to 31 December 2019 showing an increase of equity by PLN 984 837 thousand,
- e) Statement of Cash Flows for the accounting year from 1 January to 31 December 2019 showing a net decrease in cash and cash equivalents by PLN 1 053 491 thousand,
- f) Explanatory notes to the Financial Statements,

are approved.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 3
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Division of the 2019 net profit

Pursuant to § 11 letter b) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

The net profit earned by mBank S.A. in 2019, amounting to PLN 980 979 554.44 is left undivided.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. 4
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft**

Re.: Division of the undivided profits from previous years

Pursuant to § 11 letter b) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

The General Meeting of Shareholders of mBank S.A. decides not to perform the division of the undivided profits from previous years, amounting to PLN 1 024 453 871.34.

§ 2

This Resolution shall come into force on the date of its adoption.

Resolution No. 5
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Vote of discharge of duties for a Member of the Management Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Cezary Stypułkowski, President of the Management Board of the Bank, is given the vote of discharge of his duties for the financial year 2019.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 6
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Vote of discharge of duties for a Member of the Management Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mrs. Lidia Jabłowska-Luba, Vice-President of the Management Board of the Bank, is given the vote of discharge of her duties for the financial year 2019.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 7
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Vote of discharge of duties for a Member of the Management Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Cezary Kocik, Vice-President of the Management Board of the Bank, is given the vote of discharge of his duties for the financial year 2019.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 8
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Vote of discharge of duties for a Member of the Management Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Adam Pers, Vice-President of the Management Board of the Bank, is given the vote of discharge of his duties for the financial year 2019.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 9
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Vote of discharge of duties for a Member of the Management Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Krzysztof Dąbrowski, Vice-President of the Management Board of the Bank, is given the vote of discharge of his duties for the financial year 2019.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 10
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Vote of discharge of duties for a Member of the Management Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Frank Bock, Vice-President of the Management Board of the Bank, is given the vote of discharge of his duties for the financial year 2019.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 11
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Vote of discharge of duties for a Member of the Management Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Andreas Böger, Vice-President of the Management Board of the Bank, is given the vote of discharge of his duties for the financial year 2019.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 12
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Maciej Leśny, Chairman of the Supervisory Board of the Bank, is given the vote of discharge of his duties for the financial year 2019.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 13
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Andre Carls, Member of the Supervisory Board, is given the vote of discharge of his duties for the financial year 2019, for the period between 1 January 2019 and 30 September 2019.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 14
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft**

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mrs. Teresa Mokrysz, Member of the Supervisory Board of the Bank, is given the vote of discharge of her duties for the financial year 2019.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 15
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Stephan Engels, Deputy Chairman of the Supervisory Board, is given the vote of discharge of his duties for the financial year 2019.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 16
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mrs. Agnieszka Słomka-Gołębiowska, Member of the Supervisory Board, is given the vote of discharge of her duties for the financial year 2019.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 17
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Marcus Chromik, Member of the Supervisory Board, is given the vote of discharge of his duties for the financial year 2019.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 18
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Ralph Michael Mandel, Member of the Supervisory Board of the Bank, is given the vote of discharge of his duties for the financial year 2019.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 19
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Jörg Hessenmüller, Member of the Supervisory Board of the Bank, is given the vote of discharge of his duties for the financial year 2019.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 20
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Tomasz Bieske, Member of the Supervisory Board, is given the vote of discharge of his duties for the financial year 2019.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 21
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Mirosław Godlewski, Member of the Supervisory Board, is given the vote of discharge of his duties for the financial year 2019.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 22
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Janusz Fiszer, Member of the Supervisory Board, is given the vote of discharge of his duties for the financial year 2019, for the period between 1 January 2019 and 2 September 2019.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 23
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Gurjinder Singh Johal, Member of the Supervisory Board, is given the vote of discharge of his duties for the financial year 2019.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 24
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft**

Re.: Approval of the Consolidated Financial Statements of mBank Group for 2019

Pursuant to § 11 letter a) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

The audited consolidated financial statements of the mBank Group for 2019 comprising of:

- a) Consolidated Income Statement for the accounting year from 1 January to 31 December 2019 showing a net profit of PLN 1 010 252 thousand,
- b) Consolidated Statement of Comprehensive Income for the accounting year from 1 January to 31 December 2019 showing a total comprehensive income of PLN 972 124 thousand,
- c) Consolidated Statement of Financial Position as at 31 December 2019 showing total assets and total liabilities & equity of PLN 158 720 583 thousand,
- d) Consolidated Statement of Changes in Equity for the accounting year from 1 January to 31 December 2019 showing an increase of capital by PLN 982 098 thousand,
- e) Consolidated Statement of Cash Flows for the accounting year from 1 January to 31 December 2019 showing a net decrease in cash and cash equivalents by PLN 1 011 632 thousand,
- f) Explanatory notes to the Consolidated Financial Statements,

are approved.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 25
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Amendments to the By-laws of mBank S.A.

Pursuant to § 11 letter e) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

The following amendments are made to the By-laws of the Bank:

1. Letter l) in § 22 section 1 is changed and it reads as follows::

“l) approval of the remuneration policy for each category of persons, whose professional activity has material impact on the Bank’s risk profile;”

2. In § 22 section 1 letters o) and p) are added and they read as follows:

“o) approval of entering by the Bank into material transaction with an associated entity, to the extent as required by commonly binding provisions of law, applicable to public companies;

p) preparation of annual report on remuneration of members of the Management Board and the Supervisory Board, to the extent as required by commonly binding provisions of law, applicable to public companies.”

3. Letter c) in § 22 section 3 point 4 is changed and it reads as follows:

“c) issuing recommendations to the Supervisory Board regarding: general guidelines for the Management Board on the level and structure of remuneration for the senior management of the Bank and the remuneration policy for each category of persons, whose professional activity has material impact on the Bank’s risk profile,”

4. § 34 is changed and it reads as follows:

“34

The share capital amounts to PLN 169,401,468 (one hundred sixty nine million four hundred one thousand four hundred sixty eight) and is divided into 42.350.367 (forty two million three hundred fifty thousand three hundred and sixty seven) registered and bearer shares with a nominal value of PLN 4 (four) per share.”

§ 2

On the basis of Article 430(5) of the Code of Commercial Companies, the Supervisory Board of the Bank is hereby authorized to determine the consolidated text of the amended By-laws of the Bank.

§ 3

The Resolution comes into force on the day of its adoption with effect as of the date of registration of the amendments to the By-laws of the Bank into the register of entrepreneurs of the National Court Register, according to Article 430(1) of the Code of Commercial Companies.

Resolution No. 26
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re: Stance of shareholders of mBank S.A. concerning appraisal of functioning of remuneration policy regarding members of the Management Board and persons holding key positions at mBank S.A.

Pursuant to § 28 section 4 of the Corporate Governance Principles for Supervised Institutions adopted in Resolution No. 218/2014 of the Polish Financial Supervision Authority of 22 July 2014, it is resolved as follows:

§ 1

Upon considering the assessment of functioning of the remuneration policy at mBank S.A. in 2019 presented by the Supervisory Board of mBank S.A., the General Meeting of mBank S.A. judges that the remuneration policy regarding members of the Management Board and persons holding key positions at mBank S.A. contributes to the development and security of the operations of the Bank.

§ 2

This resolution comes into force on the date of its adoption.

**Resolution No. 27
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft**

Re.: Approval of amendments to the “Policy on the assessment of qualifications (suitability) of members of the supervisory body, management body and key functions holders in mBank S.A.”

Pursuant to the European Banking Authority (EBA) Guidelines to assess the qualifications of members of management bodies and key function holders dated 22 November 2012 and to the European Banking Authority (EBA) Guidelines to assess the suitability of members of management bodies and key function holders dated 21 March 2018 and on the basis of § 57 section 2 of the Ordinance of the Minister of Finance dated 29 May 2018 on detailed technical and organisational conditions for investment firms, banks, mentioned in art. 70 section 2 of the act on trading of financial instruments, as well as fiduciary banks, it is resolved as follows:

§ 1

The General Meeting of Shareholders of mBank S.A. accepts the amended content of “Policy on the assessment of qualifications (suitability) of members of the supervisory body, management body and key functions holders in mBank S.A.” in the wording as announced in accordance with generally binding provisions of law.

§ 2

1. The General Meeting of Shareholders of mBank S.A. authorises the Supervisory Board to perform any necessary changes to the content of “Policy on the assessment of qualifications (suitability) of members of the supervisory body, management body and key functions holders in mBank S.A.”, each time during periods between the day of closing the assembly of the General Meeting of Shareholders of mBank S.A. until the day of convening the next General Meeting of Shareholders of mBank S.A.
2. Each amendment of “Policy on the assessment of qualifications (suitability) of members of the supervisory body, management body and key functions holders in mBank S.A.” performed by the Supervisory Board on the basis of section 1 above, shall require approval of the next General Meeting of Shareholders of mBank S.A.

§ 3

This Resolution comes into effect on the day of its adoption.

Resolution No. 28
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Assessment of suitability of members of the Supervisory Board

Pursuant to point VII.2, chapter I of the “Policy on the assessment of qualifications (suitability) of members of the supervisory body, management body and key functions holders in mBank S.A.” in accordance with the wording of the European Banking Authority (EBA) Guidelines to assess the qualifications of members of management bodies and key function holders dated 22 November 2012 and the European Banking Authority (EBA) Guidelines to assess the suitability of members of management bodies and key function holders dated 21 March 2018, it is resolved as follows:

§1

The General Meeting of Shareholders of mBank S.A. assesses that in the period between the closing of the last General Meeting of Shareholders of mBank S.A., that is from 28 March 2019 until the day this resolution is adopted, members of the Supervisory Board in the composition:

Mr. Maciej Leśny, Chairman of the Supervisory Board;
Mrs. Teresa Mokrysz, Member of the Supervisory Board;
Mrs. Agnieszka Słomka-Gołębiowska, Member of the Supervisory Board;
Mr. Marcus Chromik, Member of the Supervisory Board;
Mr. Ralph Michael Mandel, Member of the Supervisory Board;
Mr. Jörg Hessenmüller, Member of the Supervisory Board;
Mr. Tomasz Bieske, Member of the Supervisory Board;
Mr. Mirosław Godlewski, Member of the Supervisory Board;
Mr. Gurjinder Singh Johal, Member of the Supervisory Board;
Mr. Stephan Engels, Deputy Chairman of the Supervisory Board (performing a function in the period between 1.01.2019 and 31.12.2019);
Mr. Andre Carls, Member of the Supervisory Board (performing a function in the period between 1.01.2019 and 30.09.2019);
Mr. Janusz Fiszer, Member of the Supervisory Board (performing a function in the period between 1.01.2019 and 2.09.2019);

each of them have met the individual criteria of suitability of a member of the Supervisory Board.

§ 2

The General Meeting of Shareholders of mBank S.A. assesses that in the period between the closing of the last General Meeting of Shareholders of mBank S.A., that is from 28 March 2019 until the day this resolution is adopted, the Supervisory Board have met the collective criteria of suitability.

§ 3

This Resolution comes into effect on the day of its adoption.

Re.: approval of the Remunerations Policy for Members of the Management Board and Supervisory Board of mBank S.A.

On the basis of art. 90d.1 of the legislative Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and on public companies (“the Act”) in reference to art. 90c.2.1 of the same Act, it is hereby resolved as follows:

§ 1

The “Remunerations Policy for Members of the Management Board and Supervisory Board of mBank S.A.”, reading as follows, is hereby adopted:

“Remunerations Policy for Members of the Management Board and Supervisory Board of mBank S.A. (“the Remunerations Policy”)

§1

Definitions, general provisions

1. Proceeding on the basis of art. 90d.1 in reference to art. 90c.2.1 of the Act, this Remunerations Policy of mBank S.A. with its registered seat in Warsaw (“**the Company**”) is hereby adopted.
2. Whensoever this Remunerations Policy makes reference to:
 - a) **the Capital Group** – this shall mean the group of companies in which the Company is a dominant entity within the meaning of the legislative Act of 29 September 1994 regarding accounting;
 - b) **Eligible Person** – this shall mean a given Management Board member or a given Supervisory Board member.
 - c) **RT Remunerations Policy** – this shall mean the remunerations policy for specific categories of persons whose professional activities exert a material impact on the bank’s risk profile adopted at the Company on the basis of, and in compliance with, art. 9ca of the Banking Law under the title “Remunerations Policy for Employees with Significant Influence on the Risk Profile of mBank S.A.”;

- d) **the Banking Law** – this shall mean the legislative Act of 29 August 1997 – the Banking Law;
 - e) **the Supervisory Board** – this shall mean the Supervisory Board of the Company;
 - f) **the Ordinance** – shall mean the legislative Act of the Minister of Development and Finance of 6 March 2017 on the Risk Management System, the Internal Control System, the Remuneration Policy as well as the Detailed Method for Banks' Internal Capital Assessment, issued on the basis of art. 9f section 1 of the Banking Law;
 - g) **the Report** – this shall mean the report on remunerations drawn up by the Supervisory Board referred to in art. 90g of the Act;
 - h) **the Financial Report** – this shall mean the consolidated financial report of the Capital Group within the meaning of the legislative Act of 29 September 1994 regarding accounting approved by the Ordinary General Meeting;
 - i) **the Articles** – this shall mean the Articles of Association of the Company;
 - j) **the Act** – this shall mean the legislative Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and on public companies;
 - k) **the General Meeting** – this shall mean the General Meeting of the Company;
 - l) **the Management Board** – this shall mean the Management Board of the Company;
 - m) **the Ordinary General Meeting** – this shall mean the General Meeting referred to in art. 395 of the legislative Act of 15 September 2000 – the Commercial Companies and Partnerships Code.
3. The Remunerations Policy shall regulate the terms of remuneration of the Eligible Person, however in relation to members of the Management Board this Remunerations Policy shall apply only to the extent not regulated by the RT Remunerations Policy. In order to avoid any doubts:
- a) None of the provisions of this Remunerations Policy relating to § 25 of the Ordinance shall be applicable to members of the Management Board;
 - b) In case there is any discrepancy relating to a member of the Management Board between the Remunerations Policy and the RT Remunerations Policy, the wording of the RT Remunerations Policy shall be prevailing towards this member of the Management Board; and

- c) This Remunerations Policy cannot be interpreted in relation to members of the Management Board in a manner not compliant with the content and/or aims of the RT Remunerations Policy.
4. The Company shall disburse remuneration to the Eligible Person exclusively on the terms set out in this Remunerations Policy or the RT Remunerations Policy.
5. The Company shall make this Remunerations Policy available in accordance with the Act, however for a period not longer than while this Remunerations Policy remains in force.
6. Within the scope regulated herein, the Remunerations Policy shall constitute a higher document overriding other documents regulating remuneration of the Eligible Person which may be in force within the Company, as qualified by section 3.
7. Without prejudice to the Remunerations Policy, the Eligible Person shall also be bound by the provisions of relevant contracts executed with the Company and of other documents regulating remuneration of the Eligible Person which may be in force within the Company.
8. The Remunerations Policy and the criteria governing variable remunerations components are conducive to implementation of the mBank Group Strategy which defines the general directions of business operations of the Company and of the Capital Group and the long-term interests and stability aspects of the Company and of the Capital Group (“**the Strategy**”). The Strategy serves as the basis for defining the then-binding market objectives and results goals of the Company and/or loyalty objectives (“**the Objectives**”), the achievement of which is closely interrelated with the remuneration levels of the Eligible Persons.
9. The remuneration terms for the Eligible Person provided for in this Remunerations Policy shall contribute to implementation of the Strategy and to achievement of the Objectives by ensuring:
 - a) Full commitment of the Eligible Person to her/his duties at the Company;
 - b) Motivation of the Eligible Person towards the Strategy and the Objectives;
 - c) Long-term association of the Eligible Person with the Company;
 - d) A remuneration level for the Eligible Person commensurate with the financial and business results of the Capital Group, the Company included;
 - e) An attitude precluding excessive risk-taking cultivated by the Eligible Person in performance of her/his duties.

10. Definition of the Eligible Person's remuneration shall take into account objective criteria, including:
- a) The scope of responsibility within the given position, the qualifications and experience of the Eligible Person;
 - b) The market standards for remuneration structures for the given position or position group.
11. The Remunerations Policy takes into account the work conditions and remunerations terms of Company employees other than the Eligible Person by ensuring that the Eligible Person's remuneration is justified in light of the scope of responsibility associated with her/his duties at the Company. In particular, the Remunerations Policy ensures that the amount of the variable remuneration is defined with due heed for the increased risk associated with the Eligible Person's duties at the Company and of the potential consequences for the Company and for the Eligible Person if such risk materialises.
12. In order to avoid conflicts of interest associated with the Remunerations Policy, various competences associated with adoption, application, and verification of the Remunerations Policy are dispersed among different governing bodies of the Company. The Eligible Person is obligated to notify the Company of any actual or potential conflict between the respective interests of the Eligible Person and of the Company. The Eligible Person ought to refrain from participating in discussions, and to abstain from voting on resolutions, on matters relating to this Remunerations Policy which would, or may, involve such a conflict of interest. A conflict of interest may arise, in particular, where:
- a) The Eligible Person may receive gains, or avoid losses, in the context of her/his remuneration as a result of loss on the part of the Company, or
 - b) The financial interests of the Eligible Person in the aspect of her/his remuneration amount or the terms of such remuneration are divergent with the interests of the Company.

The above does not exclude the obligation to apply the regulations binding in the Company concerning conflicts of interest.

§2

Adoption and application of the Remunerations Policy

1. The Remunerations Policy shall be adopted by the General Meeting not less frequently than once every 4 years.

2. In the event of change of the Remunerations Policy, the new text of the Remunerations Policy shall describe the material amendments to the Remunerations Policy in its previous version and the means in which the resolution approving the Report has been taken into account in the Remunerations Policy.
3. Material change of the Remunerations Policy shall require a General Meeting resolution. For these purposes, a material change of the Remunerations Policy shall include any change concerning:
 - a) The prerequisites and procedure for temporary waiver of the Remunerations Policy, including the specific elements which may be subject to waiver;
 - b) Any amendment of this § 2.3 of the Remunerations Policy.
4. Change of the Remunerations Policy which does not constitute a material change shall require a Management Board resolution.
5. The Management Board:
 - a) Shall be responsible for elaborating, updating, and implementing the Remunerations Policy and the attendant documents;
 - b) Shall amend the Remunerations Policy within a scope not constituting material change hereof;
 - c) Shall provide the Supervisory Board with information necessary for verification of the Remunerations Policy and its application, in particular as regards data covered by the Report within such a timeframe as to enable drawing up of the Report in accordance with § 9 of the Remunerations Policy.
6. The responsibilities of the Supervisory Board within the scope of instituting and implementing the Remunerations Policy shall include:
 - a) If the Supervisory Board deems it appropriate, presentation to the Management Board of recommendations concerning effectiveness of the Remunerations Policy's provisions and any change thereof;
 - b) Yearly verification of compliance of the Remunerations Policy with the RT Remunerations Policy.

§3

Verification of the Remunerations Policy

Verification of the Remunerations Policy and of its application shall be performed by the Supervisory Board. At least once every year, the Supervisory Board shall subject the Remunerations Policy to comprehensive review and assess practical operation of

the Remunerations Policy from the perspective of implementing its objectives and provisions. Having thus reviewed the Remunerations Policy, the Supervisory Board shall present to the Management Board any recommendations concerning its application or amendment. In particular, the Supervisory Board shall monitor provisions of the Remunerations Policy from the perspective of its compliance with the RT Remunerations Policy.

§4

Remuneration of a Management Board member

1. The terms of remuneration of a Management Board member are defined in the RT Remunerations Policy.
2. Remuneration of a Management Board member accorded in the form of financial instruments is conducive to implementation of the business strategy and to the long-term interests and stability of the Company by committing Management Board members over a longer term and focusing on long-term value building.

§5

Remuneration of a Supervisory Board member

1. Members of the Supervisory Board serve on the basis of appointment, and they shall be entitled to remuneration only on this account.
2. Remuneration of a Supervisory Board member shall not be interrelated with the results of the Company.
3. Remuneration of a Supervisory Board member shall not be accorded in the form of financial instruments or other non-pecuniary benefits.
4. The amount of remuneration of a Supervisory Board member shall be defined by the General Meeting in the form of a resolution.
5. Remuneration of Supervisory Board members should be commensurate with the scope of duties and positions entrusted to them, in particular as regards service of the given Supervisory Board member on any Supervisory Board committees established in accordance with the Articles or delegation of any given Supervisory Board member to personal oversight duties.

§6

Variable remuneration of exceptional character

1. The Company does not accord to the Eligible Persons individual benefits within the context of any pensions / disability schemes or early retirement schemes.
2. The Company does not award members of the Supervisory Board with any variable remuneration of exceptional character. The principles of awarding members of the Management Board with variable remuneration of exceptional character are stipulated in the RT Remunerations Policy.

§7

Provision of services and/or labour by Eligible Persons

1. An Eligible Person serves in her/his position on the basis of appointment. The conditions / procedures of appointing and removing Eligible Persons are defined in the Articles.
2. Management Board members are appointed by the Supervisory Board for a joint term in office lasting five years.
3. The Company shall execute with an Eligible Person who is a Management Board member a management contract, or another contract of similar character, regulating in detail the scope of her/his rights and duties vis a vis the Company, in particular:
 - a. The contract shall be executed for a fixed term, i.e. until the day of the Company's General Meeting approving the financial report for the last full financial year of service on the Management Board;
 - b. The contract shall be subject to termination (during the Management Board member's term in office) on the day on which the Management Board member ceases to serve on the Company's Management Board (as a result of her/his removal or resignation, or in the event of her/his death). Each party shall be obligated to notify the other of intended removal / resignation at least 6 months in advance, although the foregoing shall not apply to removal / resignation for important reasons;
 - c. The contract with the Eligible Person may provide (and in relation to a member of the Management Board it does provide), against payment, for a non-compete period subsequent to such contract's termination or expiration – running for the agreed period of time, with possible

extension under circumstances specified in such contract. In consideration for observing the non-compete provision, the Eligible Person shall be entitled to a severance benefit not greater than the product obtained by multiplying the number of full months during which she/he refrained from competing activity and her/his monthly remuneration for performance of the contract, subject to the reservation that no such severance benefit shall apply in the event that the Eligible Person is appointed to a governing body for another term in office.

4. Supervisory Board members are appointed by the Supervisory Board for a joint period in office lasting three years. A Supervisory Board member may, at any time, resign or be removed by the General Meeting.

§8

Waiver of the Remunerations Policy

1. Where necessary due to considerations of the Company's long-term interests, stability, and profitability, the Company may, on a temporary basis, suspend application of this Remunerations Policy with respect to specific Eligible Persons ("**Waiver**").
2. Any Waiver shall be decided upon by the Supervisory Board by way of a resolution.
3. Grounds for Waiver shall include, in particular, issues related to implementation of the Strategy and Objectives as well as actions which, if not taken, may negatively affect the Company's ability to discharge its pecuniary liabilities as they fall due.
4. A Waiver may be requested by the Management Board, which shall present to the Supervisory Board the grounds militating for the Waiver.
5. Any resolution regarding Waiver shall specify, in particular:
 - a) The period / duration of the Waiver;
 - b) The Remunerations Policy elements to which the Waiver applies;
 - c) The reasons rendering the Waiver necessary.
6. Any and all instances of Waiver shall be disclosed in the Report along with the information referred to in section 4 above.
7. Waiver of the Remunerations Policy may not apply to the Remunerations Policy elements referred to in § 2.3 above.

§9

The Report

1. The Report shall cover the financial year of the Company, as qualified by the second sentence. The first Report shall be drawn up for the years of 2019 and 2020 jointly.
2. The Supervisory Board shall draw up the Report in such a timeframe as to enable inclusion on the agenda of the Ordinary General Meeting of an item concerning opining on the Report and submission of the Report to a chartered auditor.
3. The Company shall make the Report available in accordance with the Act, however for a period not longer than envisaged in the Act.
4. The General Meeting resolution opining on the Report shall be advisory in character.
5. Mandatory submission of the Report to a chartered auditor shall occur in the context of auditing the Company's Financial Report.

§10

Final provisions

The Remunerations Policy shall come into force on the day of its adoption, unless the resolution concerning adoption of the Remunerations Policy provides for another date of its coming into force.”

§ 2

This resolution becomes effective as of the date of its adoption.

Resolution No. 30
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Specifying a number of members of the Supervisory Board of mBank S.A.

Pursuant to § 17 section 4 of the By-laws of mBank S.A., it is resolved as follows:

§ 1

The Supervisory Board shall be composed of ... persons.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 31
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Election of Members of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter d) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

The Supervisory Board composed of ... persons is hereby appointed for the joint term of office of three years, consisting of:

.....

§ 2

The General Meeting judges that persons appointed to the Supervisory Board possess knowledge, skills and experience adequate for fulfilling their functions and duties entrusted to them and guarantee the proper fulfilment of these duties, as well as possess qualities and competences essential with regard to a necessity to ensure accurateness of realisation of the functions of the Supervisory Board.

§ 3

This Resolution comes into effect on the day of its adoption.

Resolution No. 32
of XXXIII Ordinary General Meeting
of mBank S.A.
dated 27 March 2020
Draft

Re.: Appointment of the Statutory Auditor to audit the Financial Statements of mBank S.A. and Consolidated Financial Statements of mBank Group for years 2020-2022

Pursuant to § 11 letter n) of the By-laws of mBank S.A., it is resolved as follows:

§1

The General Meeting of Shareholders of mBank S.A. appoints _____ as the Statutory Auditor to audit the Financial Statements of mBank S.A. and the Consolidated Financial Statements of mBank Group for years 2020-2022.

§ 2

This Resolution comes into effect on the day of its adoption.