

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXXIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
27.03.2020 concerning 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
(Resolution No. 1)**

The General Meeting of Shareholders is required to pass Resolution No. 1 as the Bank has to comply with the mandatory regulations of Article 395.2.1 in connection with Article 393.1. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 1 by the General Meeting of Shareholders satisfies the requirements of § 11 letter a) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 1 of the XXXIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXXIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
27.03.2020 concerning approval of the Financial Statements of mBank S.A. for 2019
(Resolution No. 2)**

The General Meeting is required to pass Resolution No. 2 because the Bank has to comply with the mandatory regulations of Article 395.2.2. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 2 by the General Meeting of Shareholders satisfies the requirements of § 11 letter b) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 2 of the XXXIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXXIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
27.03.2020 concerning division of the 2019 net profit
(Resolution No. 3)**

The General Meeting is required to pass Resolution No. 3 because the Bank has to comply with the mandatory regulations of Article 395.2.2. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 3 by the General Meeting of Shareholders satisfies the requirements of § 11 letter b) of the By-laws of the Bank.

The Management Board of mBank S.A. recommends not to perform the division of the net profit earned in 2019.

Despite factors favourable to pay dividend:

1. A strong capital base of mBank S.A. and mBank Group reflected in the total capital ratio (TCR) and Tier 1 capital ratio, which as of 31 December 2019 amounted to
 - for mBank S.A. – TCR: 22.84%, Tier 1 capital ratio: 19.42%
 - for mBank Group – TCR: 19.46%, Tier 1 capital ratio: 16.51%;
2. The current, forecasted and planned economic and financial standing of mBank S.A. and mBank Group;

taking into account letter from KNF dated on December 24th, 2019 on KNF position on dividend policy for commercial banks in 2020, the Bank does not qualify to payout dividend.

Consequently, the Management Board of mBank S.A. recommends that net profit earned in 2019 in the amount of PLN 980 979 554.44 shall be left undivided, in order to preserve the possibility of its distribution in the future in a manner including payment of dividend.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 3 of the XXXIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXXIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
27.03.2020 concerning division of the undivided profits from previous years
(Resolution No. 4)**

The General Meeting is required to pass Resolution No. 4 because the Bank has to comply with the mandatory regulations of Article 395.2.2. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 4 by the General Meeting of Shareholders satisfies the requirements of § 11 letter b) of the By-laws of the Bank.

The Management Board of mBank S.A. recommends not to perform the division of the undivided profits from previous years in the amount of PLN 1 024 453 871.34, in order to preserve the possibility of its distribution in the future in a manner including payment of dividend.

The change in amount of the undivided profit in comparison to the amount specified in Resolution No. 3 of XXXII Ordinary General Meeting of mBank S.A. dated 28 March 2019 is due to adjustment of the opening balance sheet due to the earlier incorrect classification of buy/sell back and sell/buy back transactions as standard transactions of purchase and sale of securities.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 4 of the XXXIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
27.03.2020 concerning vote of discharge of duties for Members of the Management Board of
mBank S.A.
(Resolutions No. 5-11)**

The General Meeting of Shareholders is required to pass Resolutions 5-11 as the Bank has to comply with the mandatory regulations of Article 395.2 3) in connection with Article 393 1) of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

- 1) examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
- 2) adoption of a resolution on the distribution of profit or on covering losses;
- 3) granting a vote of acceptance to members of company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolutions 5-11 by the General Meeting of Shareholders satisfies the requirements of § 11 letter c) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised drafts of the resolutions No. 5)-11) of the XXXIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXXIII Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
27.03.2020 concerning vote of discharge of duties for Members of the Supervisory Board of
mBank S.A.
(Resolutions No. 12-23)**

The General Meeting of Shareholders is required to pass Resolutions 12-23 as the Bank has to comply with the mandatory regulations of Article 395.2 3) in connection with Article 393 1) of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

- 1) examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
- 2) adoption of a resolution on the distribution of profit or on covering losses;
- 3) granting a vote of acceptance to members of company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolutions 12-23 by the General Meeting of Shareholders satisfies the requirements of § 11 letter c) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised drafts of the resolutions No. 12)-23) of the XXXIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXXIII Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
27.03.2020 concerning approval of the Consolidated Financial Statements of mBank Group
for 2019
(Resolution No. 24)**

Passing the Resolution No. 24 by the General Meeting of Shareholders is required by Article 395.5 of the Code of Commercial Partnerships and Companies.

According to Article 395.5, "The ordinary general meeting of shareholders may also examine and approve financial statements of the capital group within the meaning of the accounting provisions and address matters other than those listed in paragraph 2."

Given the fact that mBank S.A., as the parent company, and its subsidiaries constitute a capital group, passing Resolution No. 24 by the General Meeting of Shareholders is required.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 24 of the XXXIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
27.03.2020 concerning amendments to the By-laws of mBank S.A.
(Resolution No. 25)**

Passing Resolution No. 25 by the General Meeting of Shareholders is related to: **1)** and **3)** adjusting wording of the By-laws to the provisions of the Act dated 29 August 1997 Banking Law; **2)** adjusting wording of the By-laws to the provisions of the Act dated 25 July 2005 on public offer and conditions of introducing financial instruments to the organized trading system and about public companies; **4)** increase of the share capital of the Bank in the result of realisation of incentive programmes for the Management Board Members and Employees of the Bank.

Proposed changes to the By-Laws are as follows:

1. change of wording of letter l) in § 22 section 1;
2. adding new letters o) and p) in § 22 section 1;
3. change in § 22 section 3 point 4 of the wording of letter c); and
4. change of § 34.

Furthermore, passing Resolution No. 25 by the General Meeting of Shareholders satisfies the requirements of § 11 e) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 25 of the XXXIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
27.03.2020 concerning 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.
(Resolution No. 26)**

Passing Resolution No. 26 by the General Meeting of Shareholders is related to the wording of § 28 section 4 of the Corporate Governance Principles for Supervised Institutions adopted by the Polish Financial Supervision Authority by Resolution no. 218/2014 of 22 July 2014.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 26 of the XXXIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
27.03.2020 concerning 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.” and concerning assessment of suitability of members
of the Supervisory Board
(Resolutions No. 27 and 28)**

Passing Resolutions No. 27 and 28 by the General Meeting of Shareholders is related to the wording of the European Banking Authority (EBA) Guidelines to assess the suitability of members of management bodies and key function holders dated 21 March 2018 and is required 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.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised drafts of the resolutions No. 27)-28) of the XXXIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXXIII Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
27.03.2020 concerning adoption of the Remunerations Policy for Members of the Management
Board and Supervisory Board of mBank S.A.
(Resolution No. 29)**

Passing Resolution No. 29 by the General Meeting of Shareholders is related to provisions of the Act dated 25 July 2005 on public offer and conditions of introducing financial instruments to the organized trading system and about public companies.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 29 of the XXXIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXXIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
27.03.2020 CONCERNING SPECIFYING A NUMBER OF MEMBERS
OF THE SUPERVISORY BOARD OF mBank S.A.
(Resolution No. 30)**

Passing the Resolution No. 30 by the General Meeting is related to the provision of § 17.4 of the By-laws of mBank S.A., which indicates that the number of the Supervisory Board members shall be determined by the General Meeting, subject to the provisions of § 17.5 of the By-laws, regarding minimal number of independent Supervisory Board members.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 30 of the XXXIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A.MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXXIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
27.03.2020 CONCERNING ELECTION OF THE MEMBERS
OF THE SUPERVISORY BOARD OF mBank S.A.
(Resolution No. 31)**

Passing the Resolution No. 31 by the General Meeting results from Article 385 1) of the Code of Commercial Partnerships and Companies, which states that: “The Supervisory board comprises of at least three members, and in the public companies at least five members, being elected and recalled by the general meeting.”

Passing the Resolution No. 31 by the General Meeting satisfies the requirements of § 11 d) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 31 of the XXXIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
27.03.2020 concerning 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
(Resolution No. 32)**

Article 66.4 of the Accounting Act and § 11 letter n) of the By-laws of the Bank require passing the Resolution No. 32.

Pursuant to Article 66.4 of the Accounting Act, the authority that approves financial statements of a company appoints the Statutory Auditor to audit the financial statements, unless the By-laws, agreements or other legal regulations binding for the company provide otherwise.

Passing the Resolution No. 32 by the General Meeting of Shareholders satisfies the requirements of § 11 letter n) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 32 of the XXXIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIII Ordinary General Meeting of Shareholders adoption of this resolution.