

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.03.2024
concerning approval of the Management Board Report on Performance
of mBank S.A. Group in 2023
(including Management Board Report on Performance of mBank S.A.)
(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 XXXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.03.2024
concerning approval of the Financial Statements of mBank S.A. for 2023
(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 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. 2 of the XXXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.03.2024
concerning division of the 2023 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.

Considering the Capital Management Strategy of mBank Group, assuming no dividend payout of 2023 net profit due to cost of legal risk and credit vacations, the Management Board of mBank recommends the allocation of 2023 net profit in the amount of PLN 29 322 135.24 entirely into other supplementary capital to strengthen the capital base.

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 XXXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.03.2024
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 1 401 756 971.49 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. 4 of the XXXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.03.2024
concerning vote of discharge of duties for Members of the Management Board of
mBank S.A.
(Resolutions No. 5-12)**

The General Meeting of Shareholders is required to pass Resolutions 5-12 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 5-12 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 the drafts of the resolutions No. 5-12 of the XXXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXXVII Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.03.2024
concerning approval of election to the Supervisory Board, on the basis of § 19 section
3 of the By-laws of mBank S.A.
(Resolution No. 13)**

Passing by the General Meeting the Resolution No. 13 is related to resignation of Mr. Marcus Chromik from the post of a Member of the Supervisory Board effective as of the end of 31 December 2023. As a result, on 14 December 2023, the Supervisory Board, acting on the basis of § 19.1 of the Bank's By-laws, elected Mr. Bernhard Spalt for the post of a Member of the Supervisory Board for the period starting from 1 January 2024.

In accordance with the wording of § 19.3 of the Bank's By-laws, the election by the Supervisory Board of a new Supervisory Board Member, that replaces a Member of the Supervisory Board whose mandate expired during the joint term of office, has to be approved by the next General Meeting of Shareholders.

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. 13 of the XXXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.03.2024
concerning vote of discharge of duties for Members of the Supervisory Board of
mBank S.A.
(Resolutions No. 14-22)**

The General Meeting of Shareholders is required to pass Resolutions 14-22 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 14-22 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 the drafts of the resolutions No. 14-22 of the XXXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXXVII Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.03.2024
concerning approval of the Consolidated Financial Statements
of mBank Group for 2023
(Resolution No. 23)**

Passing the Resolution No. 23 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. 23 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. 23 of the XXXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.03.2024
concerning amendments to the By-laws of mBank S.A.
(Resolution No. 24)**

Passing Resolution No. 24 by the General Meeting of Shareholders is related to:

1) entry into force on September 29, 2023. provisions of the Act of August 16, 2023 amending certain acts in connection with ensuring the development of the financial market and the protection of investors in this market.

The bank is authorized to conduct brokerage activities and performs the activities referred to in Art. 70 section 2 of the Act on Trading in Financial Instruments. Pursuant to Art. 48 of the above-mentioned Act, the bank applied to the Polish Financial Supervision Authority for consent to amend its By-laws in order to ensure its compliance with the requirements specified in Art. 31 section 3 point 2 of the Banking Law Act (as amended by the Act amending certain acts).

The scope of planned changes to the Bank's By-laws corresponds to the current authorization to conduct brokerage activities and the activities performed by the Bank in the field of trading in financial instruments.

The other proposed amendments to the By-laws are aimed at adapting its wording to other banking law provisions modified by the Act of August 16, 2023 amending certain acts in connection with ensuring the development of the financial market and the protection of investors in this market (amended catalog of banking activities, possibility of issuing capital bonds), as well as to the currently applicable terminology (underwriting agreements instead of underwriting agreements).

2) The wording of Art. 27a of the Act of January 15, 2015 on bonds, according to which the issuer may issue capital bonds, provided that the statute so provides.

3) Increase of the share capital of the Bank in the result of realisation of incentive programme for the Management Board Members and Employees of the Bank.

4) The remaining changes concern mainly the shortening of the statutory provisions regarding the Supervisory Board by deleting the provisions regarding the competences of the Supervisory Board committees, which will be included only in the regulations of individual committees.

Proposed amendments to the By-Laws are as follows:

1. amendment of § 4
2. amendment of § 5
3. deletion of points 9) and 11) from section 1 in § 6 and changing the numbering of points
4. deletion of point 2) from section 2 in § 6 and changing the numbering of points
5. amendment of point 10) in section 2 in § 6 and changing its numbering
6. amendment of section 3 in § 6
7. amendment of point 6) in section 4 in § 6
8. adding paragraph 4a) in § 6
9. adding point 3) in § 6¹
10. amendment of § 8
11. amendment of § 20
12. amendment to § 22 section 1 letter i)
13. adding letter r) in § 22 section 1
14. amendment to § 22 section 2
15. deletion of sections 3 and 4 of § 22
16. change of numbering of section 5 in § 22 into section 3
17. change in § 26 section 1, first sentence
18. amendment of section 1 in § 27

- 19. amendment of § 34
- 20. change in § 35a section 9, point 1).

Furthermore, passing Resolution No. 24 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. 24 of the XXXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.03.2024
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. 25)**

Passing Resolution No. 25 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. 25 of the XXXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.03.2024
concerning approval of the "Policy for the assessment of qualifications (suitability),
appointment and dismissal of members of the bank's body at mBank S.A." and
assessment of suitability of members of the Supervisory Board and assessment of
adequacy of internal regulations of mBank S.A. regarding functioning of the
Supervisory Board and its effectiveness
(Resolutions No. 26 and 27)**

Passing Resolutions No. 26 and 27 by the General Meeting of Shareholders is related to with the wording of the Guidelines of the European Banking Authority and the European Securities and Markets Authority on the assessment of the suitability of members of the management body and persons performing key functions, "Methodologies for assessing the suitability of members of bodies of banks, units managing protection systems, insurance companies, reinsurance companies, pension companies" and Recommendation Z of the Polish Financial Supervision Authority regarding the principles of internal governance in banks, issued by Resolution No. 289/2020 of the Polish Financial Supervision Authority of October 9, 2020.

Additionally, the assessment of adequacy of internal regulations of mBank S.A. regarding the functioning of the Supervisory Board and the effectiveness of operation of the Supervisory Board indicated in Resolution No. 27 is justified on the basis of recommendation 8.9 of Recommendation Z of the Financial Supervision Authority concerning the principles of internal governance in 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 the drafts of the resolutions No. 26 and 27 of the XXXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXXVII Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.03.2024
concerning opinion of the General Meeting of mBank S.A. on Report on remuneration
of Members of Management Board and Supervisory Board of mBank S.A.
(Resolution No. 28)**

Passing Resolution No. 28 by the General Meeting of Shareholders is related to provision of Article 90g. 6 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 and Article 395 § 2[1] of the Code of Commercial Partnerships and 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. 28 of the XXXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.03.2024
concerning approval of the Remunerations Policy for Members of the Management
Board and Supervisory Board of mBank S.A.
(Resolution No. 29)**

The adoption of Resolution No. 29 by the General Meeting results from the provisions of Art. art. 90e section 4 in connection with Art. 90d section 1 of the Act of July 29, 2005 on public offering and conditions for introducing financial instruments to organized trading and on 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 XXXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.03.2024
concerning specifying a number of members of the Supervisory Board of mBank S.A.
(Resolution No. 30)**

The adoption of Resolution No. 30 by the General Meeting is related to the provisions of section 4 § 17 of the By-laws of mBank S.A., which indicates that the number of members of the Supervisory Board is determined by the General Meeting, subject to the provisions of section 5 § 17 of the By-laws, regarding the minimum number of independent members of the Supervisory Board.

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 XXXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.03.2024
concerning election of Members of the Supervisory Board of mBank S.A.
(Resolution No. 31)**

The adoption of Resolution No. 31 by the General Meeting results from the provision of Art. 385 par. 1 of the Commercial Companies Code, which states that: "The supervisory board consists of at least three, and in public companies at least five, members, appointed and dismissed by the general meeting."

The adoption of Resolution No. 31 by the General Meeting also satisfies par. 11 letter d) the Bank's By-laws.

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 XXXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.03.2024
concerning principles of remuneration of the Members of the Supervisory Board of
mBank S.A.
(Resolution No. 32)**

The adoption of Resolution No. 32 by the General Meeting results from the provision of Art. 392 par. 1 of the Commercial Companies Code, which states that: "Members of the supervisory board may be granted remuneration. The remuneration is specified in the statute or resolution of the general meeting."

The adoption of Resolution No. 32 by the General Meeting also satisfies par. 11 letter j) the Bank's By-laws.

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 XXXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.03.2024
concerning appointment of the Statutory Auditor to audit the Financial Statements
of mBank S.A. and Consolidated Financial Statements of mBank Group for years
2024-2025
(Resolution No. 33)**

The adoption of Resolution No. 33 by the General Meeting results from the provision of Art. 66 section 4 of the Accounting Act and par. 11 letter n) the Bank's By-laws.

Pursuant to the provisions of Art. 66 section 4 of the Accounting Act, the entity to audit financial statements is selected by the body approving the entity's financial statements, unless the statute, agreement or other legal provisions binding on the entity provide otherwise.

The adoption of Resolution No. 33 by the General Meeting satisfies par. 11 letter n) the Bank's By-laws.

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. 33 of the XXXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.03.2024
concerning amendments to the By-laws of mBank S.A. and authorization of the
Management Board of mBank S.A. to increase the share capital of mBank S.A. within
the limits of the authorized capital without the possibility to divest current
shareholders of the pre-emptive right in whole or in part
(Resolution No. 34)**

The adoption of Resolution No. 34 by the General Meeting results from the provisions of Art. 444 et seq. Commercial Companies Code.

Adopting the proposed resolution on the amendments to the By-laws of the Bank will result in the prolongation of the authorization of the Management Board to increase the share capital within the limits of the authorized Capital. It gives mBank the flexibility to raise capital in a timely manner, if this becomes necessary.

The proposed resolution will make it possible for the Management Board:

- 1) to shorten and simplify the process of obtaining funds through a capital increase. It will not be necessary to convene and hold the General Meeting in order to increase the share capital,
- 2) to reduce costs of the share capital increase,
- 3) to offer the newly issued shares at a more convenient time than in the standard procedure for an increase of share capital, and
- 4) to mitigate the risk of unfavourable changes in capital markets conditions, which are more likely to occur in a more lengthy process.

The resolution ensures minority investors are not deprived of pre-emptive rights.

The authorized share capital increase may occur through a single issuance or several issuances.

The issuance price of shares issued within the limits of the authorized capital, by way of a share capital increase (through a single issuance or several issuances), will be set by the Management Board of the Bank, with consent of the Supervisory Board 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. 34 of the XXXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.03.2024
concerning amendments to the Standing Rules of the General Meeting of mBank S.A.
(Resolution No. 35)**

The adoption of Resolution No. 35 by the General Meeting is related to the adaptation of the provisions of the Standing Rules of the General Meeting of mBank S.A. to the generally applicable provisions of the Commercial Companies Code and is the result of IT solutions used during the general meeting (system enabling voting and automatic counting of votes).

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. 35 of the XXXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVII Ordinary General Meeting of Shareholders adoption of this resolution.