



## **Replies to the questions asked during the 27th Annual General Meeting of mBank S.A. on 31 March 2014**

### **1. Question: What is the amount of the tax loss incurred in Slovakia?**

Net operating loss in Slovakia will be settled between 2014 and 2017. In Polish Zloty it is an equivalent of PLN 95 million, but the exact value depends on the exchange rates. As of today, at the current tax rates, tax loss from operations in the Slovak market amounts to approximately PLN 18 million.

The tax loss of the Slovak branch couldn't be deducted in 2013, as the financial result of the branch in 2013 was only slightly above positive. This amount, however, cannot be considered as significant from the Bank's point of view, due to our expectations that the launch of the new transactional platform for Slovak clients together with intensive acquisition of new clients, and the positive forecasts as to the profitability of the Slovak branch in the years to come, already in 2014 will bring profits sufficient to deduct mentioned tax loss, as it was in case of Czech Republic in 2013. Moreover, our presence in Slovakia is not only about financial gains, but it is also an opportunity for us to provide funding in EUR in relatively higher amounts, due to Slovakia's membership in the euro zone and EUR deposits in this currency.

### **2. Question: Question regarding the connection between pending legal disputes between mBank and Bank BPH and mBank and Tele-Tech Investment and amounts related to these cases.**

There is a close link between these cases, as the first one concerns the petition filed by Bank BPH against Tele-Tech Investment and mBank S.A. under the *actio Pauliana* to declare ineffective actions related to providing a real estate to the company Garbary as contribution in-kind. The said company used to be a subsidiary of ZM Pozmeat SA. The latter case concerns the claim for damages lodged by Bank BPH for losses, which, in BPH's opinion, were incurred as a result of the transaction in question, which was also subject to legal action under the *actio Pauliana*. A negative outcome of one case would also concern the other. In other words the Bank cannot at the same time incur a financial loss with respect to both cases. At the same time, it should be stressed that the said situation would only occur if the outcome of any of the disputes were negative for mBank S.A., but no decision has been made so far that would be unfavourable to mBank S.A.

### **3. Question: Question regarding the value of the class-action lawsuit against mBank**

The value of the class-action lawsuit itself is about PLN 6 million, but it should be stressed that this is an approximate amount, because the aim of the class action now is not to adjudge the amount, but to find whether the responsibility lies with the Bank. Only if the court issued a final and binding decision confirming the Bank's responsibility in this case, the petitioners would have the right to individually claim the amounts in question. PLN 6 million is only an approximate amount estimated by the plaintiff, based on the average value of a specific individual claim in a specific period and should not be considered as the final value of claims.

### **4. Question: Which of the cases described in mBank Group's Financial Statements are covered by the booked provisions for legal proceedings worth PLN 56.275 million?**

It is a total amount concerning different cases which in the Bank's opinion involve the need to secure the Bank's interest in the long-term. No detailed information was provided in order not to undermine the Bank's position before the court.