

**Resolution No. 1
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

Draft

***Re.: Approval of the Management Board Report on the Business of mBank S.A. for 2014
and the Financial Statements of mBank S.A. for 2014***

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 S.A. for 2014 and the audited Financial Statements of mBank S.A. for 2014 comprising of:

- a) Income Statement for the accounting year from 1 January to 31 December 2014 showing a net profit of PLN thousand 1 174 096;
- b) Statement of Comprehensive Income for the accounting year from 1 January to 31 December 2014 showing a total comprehensive income of PLN thousand 1 400 590;
- c) Statement of Financial Position as at 31 December 2014 showing total assets and total liabilities & equity of PLN thousand 113 603 463;
- d) Statement of Changes in Equity for the accounting year from 1 January to 31 December 2014 showing an increase of equity by PLN thousand 696 366;
- e) Statement of Cash Flows for the accounting year from 1 January to 31 December 2014 showing a net increase in cash and cash equivalents by PLN thousand 928 018;
- f) Explanatory notes to the Financial Statements,

are approved.

§ 2

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

**Resolution No. 2
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

Draft

Re.: Division of the 2014 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 2014, amounting to PLN 1.174.096.218,00 shall be allocated as follows:

1. PLN 717.572.669,00 as dividend for the shareholders of mBank S.A. with the amount of dividend per one share being fixed at PLN 17;
2. PLN 50.000.000,00 to the general banking risk reserve of mBank S.A.;
3. PLN 406.523.549,00 to the supplementary capital of mBank S.A.

The above-mentioned net profit division shall be conditional upon the audited financial statements of mBank S.A. for the first half of 2015 showing a Total Capital Ratio of at least 15,5% and a minimum net profit of PLN 250,000,000.

The Ordinary General Meeting of mBank S.A. hereby sets the dividend date as 29 May 2015 (the dividend date) and the dividend payment date as 18 August 2015 (the dividend payment date).

Should the above-mentioned conditions not be met, the net profit for 2014 shall be allocated as follows:

1. PLN 50.000.000,00 to the general banking risk reserve of mBank S.A.,
2. PLN 1.124.096.218,00 to the supplementary capital of mBank S.A.

The Management Board of mBank S.A. shall inform its shareholders about the fulfilment or non-fulfilment of the above-mentioned conditions required for the dividend payment in a separate statement which shall be published as a current report on 30 July 2015.

§ 2

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

***Resolution No. 3
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015***

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 2014.

§ 2

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

**Resolution No. 4
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

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 2014.

§ 2

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

**Resolution No. 5
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

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. Przemysław Gdański, Vice-President of the Management Board of the Bank, is given the vote of discharge of his duties for the financial year 2014.

§ 2

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

**Resolution No. 6
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

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. Hans Dieter Kemler, Vice-President of the Management Board of the Bank, is given the vote of discharge of his duties for the financial year 2014.

§ 2

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

**Resolution No. 7
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

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. Jarosław Mastalerz, Vice-President of the Management Board of the Bank, is given the vote of discharge of his duties for the financial year 2014.

§ 2

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

**Resolution No. 8
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

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 2014.

§ 2

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

**Resolution No. 9
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

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. Jörg Hessenmüller, Vice-President of the Management Board of the Bank, is given the vote of discharge of his duties for the financial year 2014.

§ 2

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

**Resolution No. 10
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

Draft

Re.: Approval of election of a Member of the Supervisory Board, on the basis of § 19 section 3 of the By-laws of mBank S.A.

Pursuant to § 19 item 3 of the By-laws of mBank S.A., it is resolved as follows:

§1

In relation to resignation of Mr. Jan Szomburg from the post of a Member of the Supervisory Board as of 27 October 2014, the General Meeting of mBank S.A. approves the election on 27 October 2014 of Mrs. Agnieszka Słomka-Gołębiowska for the post of a Member of the Supervisory Board for the period starting from 28 October 2014.

§ 2

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

**Resolution No. 11
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

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 2014.

§ 2

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

**Resolution No. 12
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

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 2014.

§ 2

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

**Resolution No. 13
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

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. Thorsten Kanzler, Member of the Supervisory Board, is given the vote of discharge of his duties for the financial year 2014.

§ 2

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

***Resolution No. 14
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015***

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. Martin Blessing, Member of the Supervisory Board of the Bank, is given the vote of discharge of his duties for the financial year 2014.

§ 2

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

**Resolution No. 15
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015
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. Wiesław Thor, Member of the Supervisory Board of the Bank, is given the vote of discharge of his duties for the financial year 2014.

§ 2

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

**Resolution No. 16
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

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 2014.

§ 2

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

**Resolution No. 17
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

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. Waldemar Stawski, Member of the Supervisory Board of the Bank, is given the vote of discharge of his duties for the financial year 2014.

§ 2

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

**Resolution No. 18
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

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. Jan Szomburg, Member of the Supervisory Board of the Bank, is given the vote of discharge of his duties for the financial year 2014, for the period between 1 January 2014 and 27 October 2014.

§ 2

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

**Resolution No. 19
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

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. Marek Wierzbowski, Member of the Supervisory Board of the Bank, is given the vote of discharge of his duties for the financial year 2014.

§ 2

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

***Resolution No. 20
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015***

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, Member of the Supervisory Board, is given the vote of discharge of his duties for the financial year 2014.

§ 2

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

**Resolution No. 21
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

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. Dirk Wilhelm Schuh, Member of the Supervisory Board, is given the vote of discharge of his duties for the financial year 2014, for the period between 1 January 2014 and 31 March 2014.

§ 2

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

**Resolution No. 22
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

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. Martin Zielke, Deputy Chairman of the Supervisory Board of the Bank, is given the vote of discharge of his duties for the financial year 2014.

§ 2

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

**Resolution No. 23
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

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 his duties for the financial year 2014, for the period between 28 October 2014 and 31 December 2014.

§ 2

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

**Resolution No. 24
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

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. Stefan Schmittmann, Member of the Supervisory Board, is given the vote of discharge of his duties for the financial year 2014, for the period between 31 March 2014 and 31 December 2014.

§ 2

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

**Resolution No. 25
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

Draft

***Re.: Approval of the Management Board Report on the Business of mBank Group for 2014
and the Consolidated Financial Statements of mBank Group for 2014***

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 2014 comprising of:

- a) Consolidated Income Statement for the accounting year from 1 January to 31 December 2014 showing a net profit of PLN thousand 1 289 310;
- b) Consolidated Statement of Comprehensive Income for the accounting year from 1 January to 31 December 2014 showing a total comprehensive income of PLN thousand 1 520 766;
- c) Consolidated Statement of Financial Position as at 31 December 2014 showing total assets and total liabilities & equity of PLN 117 985 822;
- d) Consolidated Statement of Changes in Equity for the accounting year from 1 January to 31 December 2014 showing an increase of capital by PLN 816 542;
- e) Consolidated Statement of Cash Flows for the accounting year from 1 January to 31 December 2014 showing a net increase in cash and cash equivalents by PLN thousand 1 006 777;
- f) Explanatory notes to the Consolidated Financial Statements;

and the Management Board Report on the Business mBank Group for the period from 1 January 2014 to 31 December 2014, are approved.

§ 2

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

Resolution No. 26
of the XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015

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. In § 6 section 2 a new point 16) is added and it reads as follows:

“16) providing settlement and reporting services within the meaning of laws regulating derivative financial instruments, central counterparties and trade repositories.”

2. In § 6 section 3 is changed and it reads as follows:

“3. brokerage activities.”

3. In § 22 section 1 a new letter l) is added and it reads as follows:

“l) issuing opinions regarding transactions with related entities, if total expected amount of a single transaction exceeds 20% of the Bank’s own funds, as defined in § 33, calculated as at 31 December of the preceding year. Opinions of the Supervisory Board will not be required in regards to derivative transactions where risk is limited through collateral posting, however, the Supervisory Board will be informed of such transactions.”

4. In § 22 section 3 point 2 letter d) is changed and it reads as follows:

“d) to accept the changes proposed by the Management Board for the post of a manager of the Internal Audit Department and for the post of a manager of the Compliance Department.”

5. In § 29 section 2 is changed and it reads as follows:

“2. A power of attorney shall be granted by two members of the Management Board acting jointly or by one Management Board member acting jointly with the procurator or by two procurators acting jointly.”

6. § 34 is changed and it reads as follows:

“§ 34

The share capital amounts to PLN 168.840.628 (one hundred sixty eight million eight hundred forty thousand six hundred twenty eight) and is divided into 42.210.157 (forty two million two hundred ten one hundred fifty seven) registered and bearer shares with a nominal value of PLN 4 (four) per share.”

§ 2

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 its registration by the registry court.

*Resolution No. 27
of the XXVIII Ordinary General Meeting
mBank S.A.
dated 30 March 2015
Draft*

Re.: amending Resolution No. 20 of the 21st Annual General Meeting of BRE Bank S.A. dated 14 March 2008 on definition of the terms of implementation of an Incentive Programme by BRE Bank S.A. amended by Resolution No. 29 of the XXVI Annual General Meeting of BRE Bank S.A.S.A. dated 11 April 2013

The Annual General Meeting of BRE Bank S.A. (the "**Company**", "**Bank**"), recognizing and abiding by the incentive effect of the possibility of taking up Shares by the management personnel at the Company, hereby executes the obligation of § 9 (4) of the Resolution No. 20 of the 21st Annual General Meeting of BRE Bank S.A. dated 14 March 2008 on definition of the terms of implementation of an Incentive Programme by BRE Bank S.A. amended by Resolution No. 29 of the XXVI Annual General Meeting of BRE Bank S.A.S.A. dated 11 April 2013, decides to amend Resolution No. 20 of the 21st Annual General Meeting of BRE Bank S.A. dated 14 March 2008 on definition of the terms of implementation of an Incentive Programme by BRE Bank S.A. amended by Resolution No. 29 of the XXVI Annual General Meeting of BRE Bank S.A. dated 11 April 2013, under which Entitled Persons take up bonds with the pre-emptive right to take up shares of BRE Bank S.A. issued within the conditionally increased share capital of the Company (the "**Programme**"), in order to bring the aforesaid Resolution into compliance with the requirements imposed under the KNF Resolution, in order to extend the Programme until December 31, 2021.

§ 1

Article 1 (7) of Resolution No. 20 of the 21st Annual General Meeting of BRE Bank S.A. of 14 March 2008 on definition of the terms of implementation of an Incentive Programme by BRE Bank S.A. amended by Resolution No. 29 of the XXVI Annual General Meeting of BRE Bank S.A. dated 11 April 2013, shall read as follows:

"All the Bonds earmarked for the Entitled Persons shall be divided into ten series: series C1, C2, C3, C4, C5, C6, C7, C8, C9, and C10. Every Bond Series from C1 to C6 shall be further divided into three Tranches: Tranche I totalling 18,333 (eighteen thousand three hundred and thirty three) Bonds, Tranche II totalling 18,333 (eighteen thousand three hundred and thirty three) Bonds, and Tranche III totalling 18,334 (eighteen thousand three hundred and thirty four) Bonds; and Bond Series from C7 to C10 shall be further divided into four Tranches: Tranche I, Tranche II, Tranche III, Tranche IV in the amount defined by the Supervisory Board, with the proviso that the Supervisory Board may change the number of Tranches in the Rules of the Incentive Programme, as well as transfer Bonds between the Tranches".

§ 2

Article 1 (8) of Resolution No. 20 of the 21st Annual General Meeting of BRE Bank S.A. of 14 March 2008 on definition of the terms of implementation of an Incentive Programme by BRE Bank S.A. amended by Resolution No. 29 of the XXVI Annual General Meeting of BRE Bank S.A. dated 11 April 2013, shall read as follows:

„The Bonds may be purchased by Entitled Persons over the years 2010 – 2021, on condition that in the circumstances specified in the Supervisory Board resolution concerning acceptance of the Rules of the incentive programme, the Bonds series C1 may be purchased in 2009.”

§ 3

Article 2 (2) of Resolution No. 20 of the 21st Annual General Meeting of BRE Bank S.A. of 14 March 2008 on definition of the terms of implementation of an Incentive Programme by BRE Bank S.A. amended by Resolution No. 29 of the XXVI Annual General Meeting of BRE Bank S.A. dated 11 April 2013, shall read as follows::

“Upon fulfillment of the conditions specified in item 1 above, the Entitled Person shall receive the right to purchase Bonds following the Annual General Meeting which approves the Bank’s financial statement for the previous financial year (on the day on which the financial statement was approved by the Annual General Meeting of the Bank), with the reservation that this right shall first arise following the Annual General Meeting of the Bank for 2008, that is in 2009. This right shall arise on an annual basis, and it may be exercised by the Entitled Person, subject to the terms laid down in the Programme. Exercise of the right to purchase Bonds and to take up Shares for C1 to C6 series Bonds, subject to (6) , for the given Bond series, shall be deferred by 12 months for Tranche I, by 24 months for Tranche II, and by 36 months for Tranche III – calculated from the date on which that right is acquired, with the exception that exercise of the right to purchase Bonds and to take up Shares for C7 to C10 series Bonds shall be deferred for the given Bond series by 12 months for Tranche II, 24 months for Tranche III and 36 months for Tranche IV, but exercise of the right to purchase Bonds for C7 – C10 series Bonds in Tranche I shall not be deferred. The Supervisory Board is entitled to change the terms for execution of rights to purchase Bonds and to take up Shares within a given Tranche. The right to take up Shares in the Bank as part of the conditional share capital increase arising from the Bonds may be exercised by the Entitled Person during the period spanning purchase of the Bonds and 31 December 2021

§ 4

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

Resolution No. 28
of the XXVIII Ordinary General Meeting
mBank S.A.
dated 30 March 2015
Draft

Re.: amending Resolution No. 21 of the 21st Annual General Meeting of BRE Bank S.A. dated 14 March 2008 regarding the issue of bonds with pre-emptive right to take up shares of BRE Bank S.A., conditional share capital increase by way of issuing shares waiving pre-emptive rights of the existing shareholders in order to allow the participants of the incentive programme to take up shares of BRE Bank S.A., and application for admission of the shares to trading on the regulated market and dematerialization of the shares amended by Resolution No. 30 of the XXVI Annual General Meeting of BRE Bank S.A. dated 11 April 2013.

Based on Article 393.5 and Article 448 of the Commercial Companies Code, Articles 22 and 23 of the Act on Bonds and Article 11 letters e), f) and i) of the Company's By-laws, in order to meet the Company's obligations arising from the incentive programme introduced in the Company based on Resolution No. 20 of the Annual General Meeting of BRE Bank S.A. dated 14 March 2008, including subsequent amendments thereto, the Annual General Meeting of mBank S.A. decided to amend Resolution No. 21 of the 21st Annual General Meeting of BRE Bank S.A. dated 14 March 2008 regarding the issue of bonds with pre-emptive right to take up shares of BRE Bank S.A., conditional share capital increase by way of issuing shares waiving pre-emptive rights of the existing shareholders in order to allow the participants of the incentive programme to take up shares of BRE Bank S.A., and application for admission of the shares to trading on the regulated market and dematerialization of the shares amended by Resolution No. 30 of the XXVI Annual General Meeting of BRE Bank S.A. dated 11 April 2013 in order to extend the Programme until December 31, 2021.

§ 1

1. Article 9 of Resolution No. 21 of the 21st Annual General Meeting of BRE Bank S.A. of 14 March 2008 regarding the issue of bonds with pre-emptive right to take up shares of BRE Bank S.A. and conditional share capital increase by way of issuing shares waiving pre-emptive rights of the existing shareholders amended by Resolution No. 30 of the XXVI Annual General Meeting of BRE Bank S.A. dated 11 April 2013., shall read as follows:

“1. The entitlements of the bond holders under the priority rights with respect to acquisition of Shares extended to them shall expire on December 31, 2021.

2. The right to acquire Shares under the Programme may be exercised within the following timeframes, on condition that in the circumstances specified in the Supervisory Board resolution concerning acceptance of the Rules of the incentive programme, the right to acquire Shares may be exercised in another term:

- 1/ In 2010 under Tranche I, in 2011 under Tranche II, and in 2012 under Tranche III – not before the series C1 Bonds have been paid up and earmarked to the bondholders, however, and not later than on December 31, 2021, on condition that in the circum-

stances specified in the Supervisory Board resolution concerning acceptance of the Rules of the incentive programme, the right to acquire Shares may be exercised in 2009;

- 2/ In 2011 under Tranche I, in 2012 under Tranche II, and in 2013 under Tranche III – not before the series C2 Bonds have been paid up and earmarked to the bondholders, however, and not later than on December 31, 2021;
 - 3/ In 2012 under Tranche I, in 2013 under Tranche II, and in 2014 under Tranche III – not before the series C3 Bonds have been paid up and earmarked to the bondholders, however, and not later than on December 31, 2021;
 - 4/ In 2013 under Tranche I, in 2014 under Tranche II, and in 2015 under Tranche III – not before the series C4 Bonds have been paid up and earmarked to the bondholders, however, and not later than on December 31, 2021;
 - 5/ In 2014 under Tranche I, in 2015 under Tranche II, and in 2016 under Tranche III – not before the series C5 Bonds have been paid up and earmarked to the bondholders, however, and not later than on December 31, 2021;
 - 6/ In 2015 under Tranche I, in 2016 under Tranche II, and in 2017 under Tranche III – not before the series C6 Bonds have been paid up and earmarked to the bondholders, however, and not later than on December 31, 2021;
 - 7/ In 2015 under Tranche I, In 2016 under Tranche II, in 2017 under Tranche III, and in 2018 under Tranche IV – not before the series C7 Bonds have been paid up and earmarked to the bondholders, however, and not later than on December 31, 2021;
 - 8/ In 2016 under Tranche I, in 2017 under Tranche II, in 2018 under Tranche III and in 2019 under Tranche IV – not before the series C8 Bonds have been paid up and earmarked to the bond holders, however, and not later than on December 31, 2021;
 - 9/ In 2017 under Tranche I, in 2018 under Tranche II, in 2019 under Tranche III and in 2020 under Tranche IV – not before the series C9 Bonds have been paid up and earmarked to the bondholders, however, and not later than on December 31, 2021;
 - 10/ In 2018 under Tranche I, in 2019 under Tranche II, in 2020 under Tranche III and in 2021 under Tranche IV – not before the series C10 Bonds have been paid up and earmarked to the bondholders, however, and not later than on December 31, 2021.
3. The exact dates at which the bondholders may exercise their right to take up Shares in accordance with the terms laid down in Article 9.2 above are defined in the Rules of the Incentive Programme adopted by the Company's Supervisory Board in its Resolution No. 65/08 dated 24 January 2008, including subsequent amendments thereto.

§ 2

Article 10 of Resolution No. 21 of the 21st Annual General Meeting of BRE Bank S.A. of 14 March 2008 regarding the issue of bonds with pre-emptive right to take up shares of BRE Bank S.A. and conditional share capital increase by way of issuing shares waiving pre-emptive rights of the existing shareholders amended by Resolution No. 30 of the XXVI Annual General Meeting of BRE Bank S.A. dated 11 April 2013., shall read as follows:

“All the Bonds shall be redeemed by the Company at their nominal price on December 31, 2021 at the latest.”

§ 3

Article 11 of Resolution No. 21 of the 21st Annual General Meeting of BRE Bank S.A. of 14 March 2008 regarding the issue of bonds with pre-emptive right to take up shares of BRE Bank S.A. and conditional share capital increase by way of issuing shares waiving pre-emptive rights of the existing shareholders amended by Resolution No. 30 of the XXVI Annual General Meeting of BRE Bank S.A. dated 11 April 2013., shall read as follows:

“Bonds for which the attaching priority right for acquisition of Shares in the Company has been exercised shall be redeemed by the Company within thirty (30) days following the making by the bondholder of a statement concerning acquisition of the Shares. Where the deadline for redemption of the Bonds set in accordance with the above falls subsequent to December 31, 2021, the Bonds shall be redeemed on December 31, 2021.”

§ 4

Article 12 of Resolution No. 21 of the 21st Annual General Meeting of BRE Bank S.A. of 14 March 2008 regarding the issue of bonds with pre-emptive right to take up shares of BRE Bank S.A. and conditional share capital increase by way of issuing shares waiving pre-emptive rights of the existing shareholders amended by Resolution No. 30 of the XXVI Annual General Meeting of BRE Bank S.A. dated 11 April 2013., shall read as follows:

“The objective of the Bonds issue comprises execution of the Programme implemented on the basis of Resolution No 20 of the Company’s General Meeting of 14 March 2008 including subsequent amendments thereto.”

§ 5

Article 14 of Resolution No. 21 of the 21st Annual General Meeting of BRE Bank S.A. of 14 March 2008 regarding the issue of bonds with pre-emptive right to take up shares of BRE Bank S.A. and conditional share capital increase by way of issuing shares waiving pre-emptive rights of the existing shareholders amended by Resolution No. 30 of the XXVI Annual General Meeting of BRE Bank S.A. dated 11 April 2013., shall read as follows:

“The Company’s Management Board is hereby authorised to define the remaining principles governing issue of the Bonds and of the Shares in the Company not laid down in this Resolution, in the rules of the Programme set out in Resolution No 20 of the Company’s General Meeting of 14 March 2008 amended by Resolution No. 29 of the XXVI Annual General Meeting of BRE Bank S.A. dated 11 April 2013 and in the Rules of the incentive programme adopted by the Company’s Supervisory Board by a resolution No 65/08 of January 24, 2008 including subsequent amendments thereto. In particular, the Company’s Management Board is hereby authorised to define cases other than those specified in the principles of the Programme in which the Bonds may be alienated and cases in which the Company may redeem the Bonds held by a given bondholder ahead of time.”

§ 6

In Article 22 pkt 2 of Resolution No. 21 of the 21st Annual General Meeting of BRE Bank S.A. dated 14 March 2008 regarding the issue of bonds with pre-emptive right to take up

shares of BRE Bank S.A. and conditional share capital increase by way of issuing shares waiving pre-emptive rights of the existing shareholders, the sentence:

“The Custodian shall then offer Bonds for purchase to the Entitled Persons who have the right to take up shares in the Company in accordance with the rules of the Programme implemented in line with Resolution No. 20 of the Company’s Annual General Meeting dated 14 March 2008, amended by Resolution No. 29 of the Annual General Meeting dated 11 April 2013 and the Rules of the Incentive Programme adopted by the Company's Supervisory Board by way of Resolution No. 65/08 dated 24 January 2008, amended by Resolution of Company's Supervisory Board No. 65/09 dated 4 September 2009 and Resolution of Company's Supervisory Board No. 78/12 dated 7 December 2012, amended due to the entry into force of KNF Resolution No. 258/2011 dated 4 October 2011 on the detailed rules of operation of a risk management system and an internal control system and detailed terms of estimation of internal capital by banks and reviews of internal capital estimation and maintenance processes and rules of establishment of policy on variable items of bank managers’ remuneration (Official Journal of KNF of 2011, No. 11, item 42).”

shall be replaced with the following sentence:

“The Custodian shall then offer Bonds for purchase to the Entitled Persons who have the right to take up shares in the Company in accordance with the rules of the Programme implemented in line with Resolution No. 20 of the Company’s Annual General Meeting dated 14 March 2008 including subsequent amendments thereto and the Rules of the Incentive Programme adopted by the Company's Supervisory Board by way of Resolution No. 65/08 dated 24 January 2008 including subsequent amendments thereto, amended due to the entry into force of KNF Resolution No. 258/2011 dated 4 October 2011 on the detailed rules of operation of a risk management system and an internal control system and detailed terms of estimation of internal capital by banks and reviews of internal capital estimation and maintenance processes and rules of establishment of policy on variable items of bank managers’ remuneration (Official Journal of KNF of 2011, No. 11, item 42) and the extension of the Programme until December 31, 2021.”

§ 7

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

*Resolution No. 29
of the XXVIII Ordinary General Meeting
mBank S.A.
dated 30 March 2015
Draft*

Re.: amendment to Resolution no. 2 XVI of the Extraordinary General Meeting of BRE Bank S.A. of 27 October 2008 on adoption of regulations for employee incentive programme to be carried out by the Company amended by Resolution No. 31 of the XXVI Annual General Meeting of BRE Bank S.A. dated 11 April 2013.

The General Meeting of BRE Bank S.A. (“the **Company**”, “the **Bank**”) resolved to amend Resolution no. 2 XVI of the Extraordinary General Meeting of BRE Bank S.A. dated 27 October 2008 on adoption of regulations for employee incentive programme to be carried out by the Company amended by Resolution No. 31 of the XXVI Annual General Meeting of BRE Bank S.A. dated 11 April 2013, in order to extend the Programme (as defined in this Resolution) until December 31, 2022, by adopting the new uniform text of the Resolution, which reads as follows:

§ 1

The General Meeting of BRE Bank S.A., in appreciation of the incentive significance of the opportunity to acquire Company shares by the key employees of the BRE Bank Group, and in order to implement at the BRE Bank Group the policy of variable remuneration elements for persons holding managerial positions at the BRE Bank Group, in line with resolution of the Polish Financial Supervision Authority issued on the basis of Art. 9g of the Act of 29 August 1997 - the Banking Law (Journal of Laws of 2002, no. 72 item 665, as amended) („**PFS.A. Resolution**”) hereby gives its approval to the implementation by the Company of the employee programme under which the eligible persons shall be given the opportunity to acquire bonds with pre-emptive rights to shares of the Company issued under the conditional increase of the share capital of the Company (“the **Programme**”). The Programme shall be carried out under the following terms:

1. Persons eligible to participate in the Programme („**Eligible Persons**”) shall be indicated by the Management Board of a BRE Bank Group Company, from among:
 - a. employees of the Bank and strategic subsidiaries or persons with similar to employment legal relation with the Bank or one of its subsidiaries, whose decisions substantially affect execution of the strategy specified by the Bank’s Management Board, performance of BRE Bank Group and increase of the Bank’s value, especially Members of Management Boards of strategic subsidiaries and Bank Executives, and
 - b. key staff of the Bank – a group of employees or persons with similar to employment legal relation, responsible for stability, safety of business, development and creation of the organisation’s added value.
2. The current list of Eligible Persons shall be maintained by the Company’s Management Board.

3. The number of Eligible Persons shall be larger than 99, therefore the proposal to acquire bonds and shares shall have public character and shall take place in the form of a public offer within the meaning of Art. 3 of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading and on Public Companies (“**Act on Public Offering**”), in line with Art. 7 (3)(5)(d) and with relation to Art. 39 of the Act on Public Offering; the public offering shall be conducted pursuant to an Information Memorandum made available to Eligible Persons with relation to the Bond Sale Agreement that shall be concluded between the Eligible Persons and the Trustee.
4. With relation to the Programme, the Company’s share capital shall be conditionally increased by the amount of PLN 2 800 000 (in words: two million eight hundred thousand zloty) by way of the issue of 700 000 (in words: seven hundred thousand) of ordinary bearer shares of the Company (“**Shares**”).
5. With relation to the Programme, the Company shall issue 700 000 (in words: seven hundred thousand) D-series Bonds with pre-emptive right to acquire the Shares (“**Bonds**”).
6. The Bonds shall be acquired by the Trustee who shall next sell the Bonds to the Eligible Persons, in the number stemming from the current lists of Eligible Persons, provided by the Management Board of the Company.
7. The Participants shall be able to purchase the Bonds starting from the year 2010, in not more than 8 tranches, whose number can be subject to multiple changes due to the opportunity to move Bonds between the tranches. Subject to §3 below, the Supervisory Board shall determine the total number of Bonds that can be allotted under a given tranche and the dates for Bonds purchase under a given tranche.
8. The Eligible Persons shall be able to purchase Bonds throughout the Programme duration, but not later than until 3 December 2022 (final date for Bonds redemption), provided that the conditions for allocating Bonds to the Eligible Person, defined in detail in the Employee Incentive Programme Regulations, are met.
9. The Eligible Person’s right to purchase the Bonds under the subsequent tranches shall arise in each year of the Programme, after the General Meeting of the Bank approving the Bank’s financial statements for the given financial year, and this right shall apply for the first time following the General Meeting of the Bank approving the Bank’s financial statements for the financial year 2009, i.e. in 2010. The right to purchase Bonds shall become exercisable after the Trustee submits the Bond Sale Offer to the Eligible Person. Under the rules set forth in the Employee Incentive Programme Regulations, the right to purchase Bonds, allotted to the Eligible Person under the given tranche, may be divided into three equal parts which shall be exercisable upon the lapse of: (i) one year, (ii) two years, (iii) three years from the allotment date of said right, however, in the justified cases the Supervisory Board may specify in the Employee Incentive Programme Regulations that the right to purchase the Bonds within a given tranche shall be divided into more than 3 parts, which shall be exercised in other than the afore-mentioned dates. The right to acquire the Bank’s Shares under the conditional capital increase shall be exercisable by the Entitled Person by 31 December 2022.
10. The Employee Incentive Programme Regulations can specifically define the cases of: (i) loss by the Eligible Person of the right to participate in the Programme; (ii) waiver or suspension of the right to purchase Bonds; (iii) reduction of the number of rights to purchase Bonds, allotted to the Eligible Person. Establishment of the above cases is a competence of the Company’s Management Board, in cooperation with subsidiaries of BRE Bank Group. The right to purchase Bonds, allotted to the Eligible Person and not exercised, may be allotted

to other Eligible Persons in the subsequent years of the Programme, pursuant to point 11a) of this Programme.

11. The number of Eligible Persons and the number of Bonds and Shares allotted for acquisition through the performance of pre-emptive right that shall be allotted to the Eligible Persons in the given years shall be determined by the Company's Management Board. The Company's Management Board shall also be entitled to:

a. shift the Bonds not purchased by the Eligible Person in the manner referred to in point 10 of this Programme to be distributed in the following years of the Programme, making the decision with relation to determining the list of Eligible Persons for a subsequent year of the Programme,

b. shift the Bonds that are not granted to Eligible Persons within the given tranche, to be distributed in the following years of the Programme.

12. In the cases indicated in point 11 a) and b) hereof, the Eligible Person who is given the right to purchase shifted Bonds, shall meet all the conditions set for the currently executed tranche.

13. The Bonds not purchased by the Eligible Persons during the final year of the Programme, shall be purchased by the Company for their nominal value on 31st December 2022 to be cancelled.

14. The Programme covers the financial years 2009-2022.

15. The issue price of one Share acquired under the Programme shall be equal to its nominal value and shall amount to PLN 4.00 (in words: four zloty).

16. The right to purchase Bonds or to acquire Shares may not be transferred by the Eligible Person to other persons, save for the cases defined in the Employee Incentive Programme Regulations.

§ 2

The Regulations which set forth the detailed rules and conditions for execution of the Programme on the basis of assumptions referred to in § 1 above has been agreed and adopted by the Supervisory Board of the Company by force of Resolution no. 28/08 dated 5 September 2008, including subsequent amendments (the "**Employee Incentive Programme Regulations**"). This Programme may be amended by the Company's Supervisory Board only under the condition of preserving the assumptions referred to in § 1 above.

§ 3

This Resolution becomes effective on the day it is adopted.

Resolution No. 30
of the XXVIII Ordinary General Meeting
mBank S.A.
dated 30 March 2015
Draft

Re.: amendment of Resolution no. 3 XVI of the Extraordinary General Meeting of BRE Bank S.A. of 27 October 2008 on the issue of bonds with pre-emptive right to shares of BRE Bank S.A. (“the Company”, “the Bank”) and the conditional increase of share capital by way of issue of shares waiving pre-emptive rights of the existing shareholders, aimed at enabling the participants of employee incentive programme to purchase the Bank’s shares and regarding application for admission of shares to trading on the regulated market and dematerialization of shares amended by Resolution No. 32 of the XXVI Annual General Meeting of BRE Bank S.A. dated 11 April 2013.

The General Meeting of the Bank, in order to execute the Company's obligations stemming from the employee incentive programme introduced at the Company on the basis of the Resolution no. 2 XVI of the Ordinary General Meeting of BRE Bank S.A. dated 27 October 2008 including subsequent amendments thereto, resolves to amend Resolution no. 3 XVI of the Extraordinary General Meeting of BRE Bank S.A. of 27 October 2008 regarding the issue of bonds with pre-emptive right to shares of BRE Bank S.A. (“the **Company**”, “the **Bank**”) and the conditional increase of share capital by way of issue of shares waiving pre-emptive rights of the existing shareholders, aimed at enabling the participants of employee incentive programme to purchase the Bank’s shares and regarding application for admission of shares to trading on the regulated market and dematerialization of shares amended by Resolution No. 30 of the XXVI Annual General Meeting of BRE Bank S.A. dated 11 April 2013, in the following manner:

§1

1. The previous §9 sections 2 are given the following new wording:

“2. The right to acquire Shares under the Programme may be executed not earlier than from the day of payment for the Bonds and their allocation to Bondholders and not later than on 31st December 2022.”

2. The previous whole §10 is given the following new wording:

3. “All the Bonds shall be repurchased by the Company at the nominal price on 31 December 2022 in purpose to be cancelled.” The previous whole §11 is given the following new wording:

“The Bonds in respect of which the preemptive rights to the Company Shares have been exercised, shall be redeemed by the Company not later than within 30 (in words: thirty) days from the date of the Bondholder's statement on taking up the Shares. If the date for redemption of the Bonds falls after 31 December 2019, the Bonds shall be redeemed on 31 December 2022.”

§ 2

The Resolution becomes effective on the day it is adopted.

Resolution No. 31
of the 28th Annual General Meeting
of mBank S.A.
dated 30 March 2015
Draft

On the stance of shareholders of mBank S.A. concerning Corporate Governance Principles for Supervised Institutions adopted by the Polish Financial Supervision Authority

Referring to Corporate Governance Principles for Supervised Institutions adopted in Resolution No. 218/2014 of the Polish Financial Supervision Authority of 22 July 2014 (hereinafter referred to as “ZŁK”), the 28th Annual General Meeting resolves as follows:

§ 1

Referring to the standpoint of the Polish Financial Supervision Authority (hereinafter referred to as “KNF”) stipulated in ZŁK and its letter dated 28 November 2014 containing answers to questions concerning ZŁK, the shareholders of mBank S.A. take the following stance:

- 1) The shareholders represent that, as far as their actions and decisions are concerned, they will cooperate in implementing the statutory goals of mBank S.A., assuring security of its operation and following its interest (Article 9 (1) and (3) ZŁK).
- 2) The shareholders undertake not to infringe on powers of other statutory bodies of mBank S.A., in particular through putting illegal pressure on those bodies or encroaching on the powers of the Management Board or the Supervisory Board (Article 9 (2) and (5) and Article 10 (1) ZŁK).
- 3) Any potential conflicts between shareholders of mBank S.A. will be solved immediately to prevent infringing the interest of mBank and its clients (Article 9 (6) ZŁK).
- 4) The individual rights, if any, will be granted to the given shareholder or shareholders when justified on the grounds of achieving significant objectives of mBank S.A. and not causing hindrance to proper functioning of the bodies of mBank S.A. or discrimination against other shareholders and reflected in the By-Laws of mBank S.A. The shareholders shall not use their position to undertake decisions leading to transfer of assets from mBank S.A. to another entities, as well as to acquisition or sale or entering into any other transactions causing disposition by mBank S.A of its property on conditions different from those binding on the market or exposing mBank’s safety or interest to a risk (Article 10 ZŁK).
- 5) The shareholders declare to provide, within their capabilities and powers, additional capital or financial support to mBank S.A. in case such a necessity arises, however prior to such eventual additional capital or granting financial support an analysis of the entirety of reasons which led to such a necessity will take place. Shareholders will take into consideration the possibility of providing support from the point of view of their financial situation, provisions of law and supervisory regulations these shareholders are bound to respect in case they are regulated entities and considering the best interest of mBank S.A. and its clients (Article 12 (1) and (2) ZŁK).

- 6) The shareholders undertake that possible decisions with regard to dividend payment will depend on the need for maintaining an appropriate level of equity and on the achievement of strategic objectives of mBank S.A. and will also take into consideration general and individual recommendations issued by the supervisory authorities (Article 12 (3) ZŁK).
- 7) As regards the election of Supervisory Board members, shareholders undertake to fulfil the recommendations of KNF specified in ZŁK, in particular in chapter 4 of this regulation.

§ 2

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

**Resolution No. 32
of XXVIII Ordinary General Meeting
of mBank S.A.
dated 30 March 2015**

Draft

Re.: Appointment of the Statutory Auditor to audit the Financial Statements of mBank S.A. and mBank Group for 2015

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 2015.

§ 2

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