

48. Acquisitions and disposals

- On 2 June 2017, mBank S.A. signed a preliminary conditional agreement on the sale of mLocum S.A. shares to Archicom S.A. Upon conditions fulfilment, on 31 July 2017 were sold 14 120 880 shares representing 51% of the share capital of mLocum S.A. Sale of the remaining 8 026 120 shares representing 28.99% of the share capital of mLocum S.A. will take place no later than June 30, 2020. As of 31 July 2017, the mLocum's shares held by Bank are presented in the statement of financial position under "Investments in associates".

The sale transaction results from mBank Group's concentration on its core financial operations. Selling mLocum S.A. shares to a sector-leading company will allow to make better use of its potential and to achieve business objectives on the Polish market.

- On 22 June 2017, the Future Tech Fundusz Inwestycyjny Zamknięty (the "Fund") was registered, in which mBank acquired 400 000 investment certificates accounting for 100% of the issue, worth in total PLN 221 200 thousand. As at 30 June 2017 the Bank held of 100% of the certificates issued by the Fund, so the Bank consolidate the Fund starting from June 2017. The Fund's capital increased by PLN 2 216 thousand in August 2017. As at 30 September 2017, the Bank held 98.04% of the Fund's investment certificates, while the remaining 1.96% was owned by minority shareholders. Quercus Towarzystwo Funduszy Inwestycyjnych S.A. is the entity managing the Fund S.A.
- On 27 November 2017, mBank S.A. and the subsidiary of mBank S.A. mFinanse S.A. ("mFinanse"), entered into a conditional agreement under which mBank is obliged to sell 100%, i.e. 100 000 shares in Latona S.A. in favor of Phoebe IVS with its registered office in Denmark, and then mFinanse is obliged to sell the organized part of the enterprise mFinanse to Latona S.A. The organized part of the enterprise is a separate activity, under which, on the basis of agency agreements, mFinanse performs insurance intermediation activities in the field of group insurance contracts as an insurance agent. The completion of the transaction is planned for the first quarter of 2018, after fulfillment of the conditions precedent specified in the agreement, which are standard in this type of transactions. At the time of sale, Latona S.A. will belong to the buyer.