

Code of Ethics at mBank S.A.

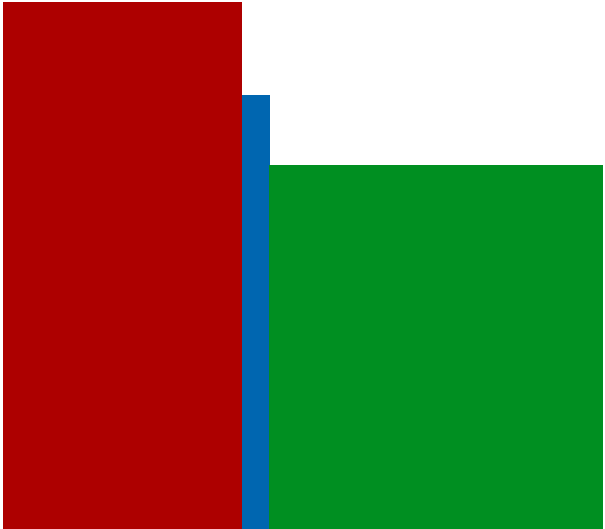


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Code of Ethics – The Foundation of Our Culture

We are part of mBank Group – a modern financial organisation operating in Poland, the Czech Republic, and Slovakia. We are committed to upholding the highest standards of conduct and ethics in areas such as human rights, stakeholder relations, anti-corruption, day-to-day work, communication, and misconduct management.

The Code of Ethics defines the principles that guide us in acting responsibly – towards one another, as well as towards our clients, business partners, and society. It complements legal regulations and internal policies but does not replace them.

We are aware of our responsibility to respect human and environmental rights within our own business operations and throughout the entire supply chain.

We act in accordance with the Code of Banking Ethics of the Polish Bank Association. It is a set of principles of conduct jointly developed by the banking sector, relating to the operations of banks. It defines the standard of ethical behaviour among employees towards one another, clients, and society. It guides our actions, reinforcing a culture of integrity, transparency, responsibility, and respect – the foundation on which we build the future of our organisation.

We also implement internal policies and procedures that help ensure compliance with external norms and principles.

The principles set out in the Code of Ethics are appropriately applied to all mBank (including foreign branches) employees and associates – regardless of their position or form of employment. We are committed to knowing its contents and adhering to

the principles it sets out. In line with the Principles of Supervision over mBank S.A. Subsidiaries, we also support our subsidiaries in shaping consistent ethical standards across the entire mBank Group.

Members of the bank's governing bodies serve as role models of ethical and professional conduct, fostering a culture of trust and responsibility throughout the organisation. Their reputation, integrity, reliability, and independence of judgment form the foundation of responsible and stable operations in line with the interest of the bank.

The management team plays a key role in shaping our culture – their conduct sets the highest standards and creates space for open communication. Their behaviour serves as a point of reference for others, and they are the ones we turn to when questions or doubts arise.

The trust we build together is our most valuable asset.

That is why we act with awareness and responsibility. We ask questions when something raises doubts. We speak openly about what concerns us. Together, we create an environment based on respect, integrity, and the courage to act in line with mBank's values.

Every day, through our decisions and behaviours, we have a real impact on the organisation we build.

*Management Board
mBank S.A.*

1. Our Organisational Culture and Values



Organisational Culture

Our organisational culture goes beyond formal requirements – it means acting in the spirit of shared principles. We promote openness, diversity, and inclusiveness. We foster an atmosphere in which every person feels comfortable approaching a supervisor, manager, or trusted colleague – even in difficult matters. We support dialogue based on mutual respect and trust. We value constructive feedback and believe that diverse perspectives enrich our decision-making.

We are familiar with the principles of everyday conduct. We act ethically – with awareness and a sense of responsibility for our decisions at every level of the organisation.

Our organisational culture also shapes our approach to clients, partners, and society – through ethical behaviour, regulatory compliance, and transparency in our external relationships. This makes us a credible partner for stakeholders and an attractive employer.

mBank's Values

In our daily work, we are guided by our values defined in the mBank's Values and Behaviours Model:

■ Empathy

We treat others with respect and show sensitivity to the needs, opinions, and emotions of team members, clients, and society.

■ Cooperation

We show openness and assume good intentions in others. We consider different viewpoints and opinions and seek the best ways to achieve shared goals.

■ Authenticity

We recognise our strengths and talents and strive to be the best version of ourselves. We respect and appreciate differences between people.

■ Courage

We make bold decisions, express our opinions openly, and speak directly. We are willing to admit mistakes and learn from them, seeing them as a natural path to discovering new opportunities. We are open to change and innovation.

■ Responsibility

In our daily work, we consider the broader context of the bank. We remember that we are an important part of a greater whole, which is why we act ethically and responsibly. We keep our word and care for our environment.

2. Social and Environmental Responsibility



Human Rights

In our relationships with employees, associates, clients, and business partners, we are committed to acting ethically, transparently, and in accordance with international human rights standards. We promote fair and transparent business practices and engage in open dialogue with our stakeholders. We stand firmly against all forms of forced labour and child labour – we ensure ethical and responsible working conditions.

Our standards are guided in particular by the rights set out in the International Bill of Human Rights, which includes:

- the Universal Declaration of Human Rights,
- the International Covenant on Civil and Political Rights, and
- the International Covenant on Economic, Social and Cultural Rights,

as well as the core conventions of the International Labour Organisation (ILO), the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (2023 edition).

In addition to our Code of Ethics, we have implemented relevant policies and procedures that ensure respect for human rights within our organisation and across our value chain.

We are also a signatory to the Ten Principles of the UN Global Compact.

Responsible Financing and Environmental Footprint

We are committed to minimising the bank's negative impact on the environment. We are a member of the United Nations Environment Programme Finance Initiative (UNEP-FI) and a signatory to its Principles for Responsible Banking. In line with these principles, we assess our impact on society and environment.

We do not support activities that are widely recognised as unethical and have a negative impact on the environment. Accordingly, we apply self-imposed restrictions on lending to industries associated, among others, with the pornography or gambling sectors.

In our commitment to environmental protection, we apply additional exclusions. We do not finance entities whose business activities:

- exploit environmentally valuable or protected areas, or violate environmental protection regulations,
- involve the extraction or use of fuels such as natural gas, hard coal, or lignite,
- are based on the production of radioactive materials (except for medical and quality control equipment).

Our Clients' Financial Health

We support the financial well-being of our clients. We act in a fair and transparent way – clearly presenting the risks associated with financial products. We want our clients not only to be willing, but also able and empowered to manage their finances effectively. We understand, that as a financial institution, we have a special responsibility and play an important role in promoting financial education among our clients.

The People of mBank

We are distinguished by our people and organisational culture, which is why we prioritize responsible management. We prioritise equality, inclusion, employee well-being, and professional development. We foster a culture of diversity, where collaboration is built on trust and good intentions.

We understand that the growth of our organisation largely depends on the knowledge, competencies, and engagement of our employees. That is why we take their interests and opinions into account. We maintain open dialogue with them at all levels of the organisation. We respect our employees' right to freedom of association, including the right to freely form, join, and participate in organisations, associations, trade unions, or other groups.

We create safe and stable working conditions that support both professional and personal development. Our employment, remuneration, and rewarding policies are transparent. They acknowledge individual contributions, teamwork, and engagement that goes beyond standard responsibilities. We enable career growth and promotions based on a clear evaluation system.

We give great importance to employee well-being. We provide support for both physical and mental health. We promote a healthy work-life balance.

Workplace Safety

We promote a safe and healthy working environment. We follow all occupational health and safety regulations. Each of us is responsible for anticipating the consequences of our actions to prevent workplace accidents and occupational diseases.

Cybersecurity

We ensure data security in the digital environment and apply strict confidentiality principles. We do not share sensitive information with unauthorised individuals and exercise caution when transmitting data. We educate our employees on cybersecurity to ensure they can respond consciously to potential threats in the digital space.

Use of New Technologies

We use modern technologies, including artificial intelligence tools, in a responsible way that aligns with our ethical values and applicable legal standards. We ensure transparency, data security, and respect for human rights. We verify the sources of information and the digital tools we use to avoid risks related to misinformation. While performing our professional duties, we use communication channels and tools

approved by mBank. Technology supports us in our work, but we remain accountable for the decisions made with its assistance.

3. Respecting Regulations, Information Protection, and Avoiding Conflicts of Interest

Legal and Regulatory Compliance

Compliance with law is the foundation of responsible and ethical conduct. In our daily work, we follow both external and internal regulations. We take responsibility for our decisions and actions. We apply a zero-tolerance policy, regardless of the individual involved in any conduct that violates the law.

Criminal activities weaken the trust of our clients and the public not only in our bank, but in the entire banking sector. Such activities include, for example: fraud, corruption, money laundering, misreporting, violations of sanctions/embargoes, breaches of security compliance regulations, or tax law violations.

We possess the knowledge of applicable laws, supervisory guidelines, industry standards, and internal regulations. We participate in training on fraud prevention, anti-money laundering and countering the financing of terrorism, sanctions/embargoes, compliance, sustainability, information protection, ethics, and diversity. We also deepen our knowledge through targeted training and awareness campaigns addressed to specific employee groups.

Safeguarding Confidential Information

Protecting confidential information — including banking secrecy, trade secret, professional confidentiality, and personal data — is of key importance to us. To ensure this protection, we follow applicable legal regulations as well as the provisions of the Code of Ethics and other internal policies.

We do not disclose confidential information to unauthorised persons if we have access to it as employees. We apply the “need-to-know” principle — such information is shared only with individuals who require it to perform their duties.

Conflict of Interest

We are aware that professional management of conflicts of interest ensures fair treatment of clients and business partners, and helps prevent potential losses.

In our daily work, situations may arise where the bank’s interests conflict with our personal interests. That is why we make sure to take business decisions independently. We continuously assess whether our actions may create such discrepancies in the bank–client relationship. If we identify a situation that results in or may result in a conflict of interest, we immediately inform our supervisor.

When acquiring or disposing of securities or other financial instruments, we do not use confidential information to which we have access as employees.

We do not take part in banking processes carried out for our own benefit or for the benefit of individuals with whom we have close personal or business relationships.

4. External Relations and Offering Products and Services

Responsible Conduct in Client and Partner Relations

We strive to build long-lasting business relationships based on dialogue, integrity, and transparency. Our internal policies ensure the clarity of our processes and equal opportunities for potential stakeholders.

In our relationships with clients, we pay close attention to whether they respect human rights and environmental rights. We are guided by our internal policies, which exclude cooperation with companies that engage in child labour, forced labour, or otherwise violate human rights. Before entering into any cooperation, we verify the nature of our business clients' operations. We also conduct regular media monitoring in Poland to identify companies that operate in a controversial manner.

Our contractors are required to sign the Declaration of Consent to Cooperate with mBank S.A. on the terms specified in the Code of Conduct for Suppliers and Business Partners of mBank S.A. By doing so, they confirm that they conduct their business in accordance with accepted principles of ethics, environmental protection, respect for human rights, and the prevention of unfair competition and criminal activities.

Products and Services

We are committed to ensuring that our products and services align with the needs and rights of our clients. We align our offer with expectations of potential users through sales process oversight and the analysis of complaints and claims. Every new product is assessed for its impact on the ESG factors — that is, its contribution to environmental, social and governance goals. We also strive to ensure equal access to banking services for all.

For our clients, we want to be a partner that engages them in sustainable practices through our products and services. That is why we actively promote knowledge about the benefits of sustainable transformation. By offering financial tools, we enable our clients to pursue initiatives and investments in this area.

Ethical Advisory

We promote ethical and responsible conduct in our relationships with clients. We offer fair, honest and professional advice that aligns with their needs. That is why we recommend and sell only those products and services that are suitable to their investment objectives, financial situation, knowledge and experience. We adhere to a zero-tolerance policy towards improper product sales — even when this may conflict with our profit targets.

Gift Giving and Acceptance

We follow clear rules regarding the circumstances under which our employees may give or receive gifts. These rules are defined in our Anti-Corruption Policy.

We do not accept gifts or other benefits, except for small tokens that are commonly recognised in business relationships. We do not accept or offer money or its equivalents (including services or loans).

Furthermore, we do not accept or give gifts if doing so could suggest the granting or receiving of financial benefits, compensation, or any unlawful advantage intended to influence the recipient. We also do not offer gifts, regardless of their value, to public or local government officials.

We do not treat clients preferentially in exchange for entering into cooperation with us. We do not tolerate bribery or corruption.

External Communication Standards

We follow mKanon – our language standard. We ensure that our communication is:

- clear,
- comprehensive,
- concise,
- linguistically correct,
- honest,
- empathetic,
- inclusive – we speak with a collective voice, take responsibility for our words, and foster a sense of community.

We make every effort to ensure that product descriptions are clear, concise, and include all essential features that affect their usefulness and appeal. We present financial service offers in a simple and accessible way. We inform clients about risks and communicate pricing changes with appropriate notice. We do not hide fees and we adhere to the principle of information transparency.

We treat clients, journalists, and other external stakeholders with respect. In our communication, we exercise due diligence and manage reputational risk in accordance with the mBank Group Reputational Risk Management Strategy and Information Policy of mBank S.A. for Communication with Investors, the Media and Clients.

Responsibility in Social Media and Public Speaking

As a bank, we may take an open and active approach to sharing content and participating in public appearances. However, we are aware that such communications reach a wide audience and remain accessible for a long time. Therefore, we prioritise responsibility and consideration.

We keep in mind that our statements made in public forums, on social media, or similar platforms may be associated with mBank — even when shared in a private capacity. That is why we are required to observe the principles of discretion and confidentiality. Due to our obligation to protect personal data and banking secrecy, we must not comment on clients or employees.

In published content and public appearances, we are guided by our values — we do not accept statements that contradict them.



If you express political or ideological views that could compromise our neutrality, refrain from referencing the bank or your status as a bank employee. Make it clear that you are speaking in a private capacity.

5. Employee Relations

Mutual Respect and Trust

Everyone has the right to be treated fairly, with respect, empathy, and understanding. We foster an atmosphere in which everyone feels welcome and free to express their opinions. We are open and committed to building trust. Our values support the creation of a friendly and inclusive work environment.

Equal Treatment and Diversity

Our approach to equality and diversity is defined in our Policy on Diverse, Inclusive, and Discrimination-Free Work Environment at mBank S.A. We uphold the principle of equal opportunity regardless of gender, gender identity, age, family status, lifestyle, health condition (including disability), religion, neurodiversity, ideological beliefs, worldview, ethnic and national origin, sexual orientation, financial situation, trade union membership, or any other grounds that could expose someone to discriminatory behaviour.

We value diversity — including cultural differences, varied skills, and experiences. We encourage collaboration in diverse teams and appreciate different perspectives. We communicate in an inclusive and gender-neutral way.

Management as a Role Model

■ They lead by example through their attitude and daily decisions.

Their behaviour demonstrates the importance of ethics and responsibility. They show alignment with the bank, its strategy, and its goals. They speak with conviction about the bank's principles, standards, and values. They foster a culture based on trust and openness. They promote a conscious approach to risk — emphasising the importance of responsible risk management in the organisation's operations. They respond quickly and effectively to any signs of rule violations. They communicate clearly that breaches are not tolerated and actively encourage changes in employee attitudes and behaviours.

■ They thoughtfully and effectively select people for teams, tasks, goals, and projects.

They delegate tasks clearly and precisely, and then articulate expectations. They monitor the progress of work and respond proactively to emerging issues. They regularly and consistently assess results and progress in the execution of assigned tasks.

■ **They show genuine interest in employees, offering support and motivation.**

They foster team integration and ensure a positive team atmosphere. They recognise and appreciate successes. They actively analyse available reports on engagement, moods, and team climate, and translate insights into concrete and effective actions. They are familiar with both financial and non-financial motivational tools and know how to use them. They communicate compensation decisions clearly.

■ **They identify employees' strengths and development areas and are able to discuss them openly.**

They do not avoid difficult topics. They encourage development initiatives, select appropriate actions and training, and create opportunities for knowledge and experience sharing within the team.

Internal Communication

We reduce unnecessary distance in our everyday interactions. We strive to avoid using job titles and instead address each other by first name. At the same time, we remain mindful of mutual respect. In internal communication, we follow the principles of mKanon.

Cooperation and Feedback Culture

We foster a culture of collaboration and collegiality. We express gratitude for support and provide feedback on an ongoing basis. We talk openly about what works well and what could be improved. We support one another, and we treat honest, constructive feedback as an opportunity for growth and skill development. A constructive approach to mistakes helps us learn and draw valuable conclusions.

Whenever challenges arise, we resolve them directly with the person we are currently working with on a given project. We assume good intentions on the part of our colleagues.

Future Building

We willingly and actively share information about the tasks we carry out — both individually and as part of teams. This knowledge may be valuable to other employees in the future.

Whatever we do, we consider the long-term consequences of our actions. We strive to view events and challenges from the perspective of the bank as a whole, not just our individual unit.

6. Breach and Misconduct Management

Our Approach to Unacceptable Behaviours

We are committed to creating a work environment free from unacceptable behaviours. We do not tolerate actions that are:

- violation of the law, regulatory guidelines, or recommendations,
- breaches of our internal regulations, such as obligations arising from the employment contract or civil law contract, work rules, or internal procedures,
- unethical or contrary to principles of social coexistence.

We do not accept mobbing, discrimination, or harassment — towards employees, associates, clients, or suppliers. We educate our employees and take firm action to prevent such behaviours.



If you suspect any form of unacceptable conduct, report it to your manager, a Compliance Department employee, or use one of the reporting channels listed in chapter 7.

Individuals who report misconduct are guaranteed confidentiality, as well as support and protection adequate to the circumstances.



If you engage in unacceptable behaviour or encourage such actions, you are violating fundamental employee duties. As an employer, we may respond to it by taking appropriate action in accordance with applicable laws.

Consequences Management

We strive to ensure a consistent approach to managing the consequences of employee misconduct.

All reports and instances of unacceptable behaviour are thoroughly investigated. A manager who becomes aware of such behaviour is responsible for taking appropriate steps to clarify the situation. They notify the relevant HR Business Partner to consult on the case, jointly assess the violation, and decide on the appropriate consequences.

Corrective actions are applied depending on the level of the misconduct. These may include disciplinary conversations, disciplinary sanctions, reduction of variable compensation, or—in the most serious cases—termination of employment.

In justified cases, we report prohibited acts committed by employees in the course of their professional duties to the appropriate authorities.

We apply consistent consequences for similar violations.

7. Support and Whistleblowing Channels

Guiding Questions for Situations That Raise Doubts

No law or internal guideline can cover every possible situation. That is why we may sometimes face moral or ethical dilemmas. In such cases, we should reflect on our decisions — and if doubts remain, seek support.



The following questions can help us assess difficult situations. If the answer to any of them is “no,” it is a signal to reach out to one of the contacts listed in chapter 7.

- Is my decision in line with applicable laws and internal guidelines?
- Is my decision consistent with the principles outlined in this document?
- Is my behaviour in line with mBank’s values?
- Would I feel comfortable if my actions were reported in the media tomorrow? (hypothetical situation)


Whistleblowing Channels

At mBank, we provide systems to report irregularities, including violations of ethical standards, legal regulations, or internal policies.

If you experience or witness a situation that raises concerns, it can be reported through various channels, such as:

- direct supervisors,
- employee representatives,
- Compliance Partners and employees of the Compliance Department for compliance-related matters,
- the Director of the Employee Development and Organisational Culture Department, HR Business Partners, and employees of this department for HR-related issues,
- Security Operations Centre (SOC) staff for matters related to security,
- the Management Board Representative for Ethics, Diversity and Inclusion,
- central mailbox: kontakt@mbank.pl, as well as kontakt@mbank.cz and kontakt@mbank.sk for foreign branches in the Czech Republic and Slovakia,
- dedicated mailbox: antymobbing@mbank.pl,
- anonymous reporting system for misconduct or unacceptable behaviour – the “mSygnał” app. It is available to employees, clients, and third parties via our website and on the intranet,
- if the report concerns a Management Board member, it should be submitted directly to the Supervisory Board via the dedicated mailbox: Naruszenia_RN@mbank.pl.

8. Related Core Internal Regulations at mBank

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- Model of Values and Behaviours of mBank
 - Policy for a Diverse, Inclusive, and Discrimination-Free Work Environment at mBank S.A.
 - Policy for the Assessment of Qualifications (Suitability), Appointment and Dismissal of Members of the Bank's Bodies at mBank S.A.
 - Internal Governance Policy of mBank S.A.
 - Conflict of Interest Management Policy of mBank S.A.
 - Anti-Corruption Policy of mBank S.A.
 - Policy of Combating Money Laundering and Terrorism Financing of mBank S.A. Group
 - Fraud Prevention Policy of mBank S.A.
 - Whistleblowing Procedure at mBank S.A.
 - Code of Conduct for Suppliers and Business Partners of mBank S.A.
 - Personal Data Security Policy at mBank S.A.
 - Information Policy of mBank S.A. for Communication with Investors, the Media and Clients
 - Policy on Providing Services to Reputation-Sensitive Industries at mBank S.A.
 - mBank Group Reputational Risk Management Strategy
 - Rules of Governance of mBank S.A. Subsidiaries.
 - Management Board President's Order on the Rules for Reporting Misconduct via the Anonymous mSignal Communication Channel and the Procedure for Their Analysis at mBank S.A.
 - Management Board President's Order on Handling Complaints and Grievances at mBank S.A.
 - Management Board President's Order on Reporting and Handling Cases of Mobbing, Discrimination, Harassment, and Other Unacceptable Behaviours at mBank S.A.
 - Management Board President's Order on Handling Cases of Unacceptable Behaviour by Employees at mBank S.A.

Foreign branches adhere to the policies established for their respective locations.

9. Final Statements



Ethics Management System

At mBank, ethical matters are managed by the Management Board Representative for Ethics, Diversity and Inclusion. This role is held by the Vice President of the Management Board, Chief People and Regulatory Officer. The person in this position implements and monitors compliance with ethical standards. They are responsible for fostering a diverse work environment and coordinating initiatives that promote ethical conduct, as well as diversity and inclusion.

All employees are required to regularly participate in ethics training.

Creating an ethical workplace is not the exclusive responsibility of one specific department — it is a shared commitment across the organisation. Each department, unit and employee are accountable for creating an ethical workplace and adhering to the principles outlined in this document.

Code of Ethics Review and Reporting

The Code of Ethics and any modifications to it are adopted by the Bank's Management Board and subsequently approved by the Supervisory Board.

Each year, in line with Recommendation Z, we conduct a review and assessment of compliance with ethical principles to ensure they remain aligned with the Bank's evolving internal and external environment. The results of this assessment are submitted by the Management Board to the Supervisory Board.