



Rules for changing the entity authorised to audit financial statements

- I. mBank S.A. is a public-interest entity within the meaning of the Act on Statutory Auditors, Audit Firms and Public Oversight of 11 May 2017 (hereinafter referred to as the "Act"; Journal of Laws of 2017, item 1089).
- II. Financial statements of mBank S.A. and consolidated financial statements of mBank Group for a given year and half-year are subject to a statutory audit and review carried out by an audit firm according to domestic audit and review standards.
- III. Pursuant to Article 11 (item "n") of the By-Laws of mBank S.A., the selection of the entity authorised to audit financial statements as the statutory auditor of the Bank requires a resolution of the Annual General Meeting. An opinion on the selection of the statutory auditor is issued by the Audit Committee of the Supervisory Board.
- IV. The Audit Committee presents the Supervisory Board of mBank S.A. with its recommendation concerning the selection of an audit firm. The recommendation contains a justification and at least two recommended audit firms, where one of them is indicated as the preferred choice with reasons for this preference.
- V. The Audit Committee's recommendation is drawn up based on the results of the process described in the Procedure of Selecting the Audit Firm at mBank S.A. and provisions of the Policy of Selecting the Audit Firm at mBank S.A., taking into account all the findings and conclusions of the annual statements which may affect the choice of the audit firm.
- VI. Having considered the Audit Committee's recommendation, the Supervisory Board of mBank S.A. makes a recommendation of the audit firm from among those indicated in the Audit Committee's recommendation, for the Annual General Meeting of mBank S.A.
- VII. If the Supervisory Board's recommendation of the audit firm is different from the Audit Committee's preference, the Supervisory Board should justify its decision not to follow the Audit Committee's recommendation, in the recommendation for the Annual General Meeting.
- VIII. The Annual General Meeting of mBank S.A. selects the audit firm in line with generally applicable legal regulations and the By-Laws of mBank S.A.
- IX. mBank observes the rule according to which the period of total uninterrupted statutory audit engagements referred to in Article 17 (1) paragraph 2 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 carried out by the same audit firm or an audit firm related to this audit firm, or any member of the network within the European Union to which these audit firms belong, may not exceed a maximum of five years.
- X. The key statutory auditor may carry out a statutory audit again at the bank after at least three years of the completion of the last statutory audit.

- XI. In the case of a statutory audit (within the meaning of Article 2 (1) of the Act), the first agreement on statutory audit is concluded with an audit firm for the period not shorter than two years with an option to extend it for another two-year period.
- XII. Termination of the agreement on statutory audit is possible only in justified cases. These include in particular:
 - a. events that prevent fulfilment of the requirements stipulated in legal regulations concerning audit, rules of business ethics, rules of independence and/or domestic professional standards;
 - b. failure to meet terms of the agreement other than those resulting in the possibility of expressing an opinion with reservations, negative opinion or refusal to express an opinion;
 - c. transformations, ownership changes and/or organisational changes justifying the change of the audit firm or being the reason for not carrying out the audit.

Differences in opinions as regards applying accounting rules and/or audit standards do not justify termination of the agreement on statutory audit.