

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXXIV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
24.03.2021 concerning approval of the Management Board Report on the Business of mBank
Group, including the Management Board Report on the Business of mBank S.A., for 2020
(Resolution No. 1)**

The General Meeting of Shareholders is required to pass Resolution No. 1 as the Bank has to comply with the mandatory regulations of Article 395.2.1 in connection with Article 393.1. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 1 by the General Meeting of Shareholders satisfies the requirements of § 11 letter a) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 1 of the XXXIV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIV Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXXIV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
24.03.2021 concerning approval of the Financial Statements of mBank S.A. for 2020
(Resolution No. 2)**

The General Meeting is required to pass Resolution No. 2 because the Bank has to comply with the mandatory regulations of Article 395.2.2. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 2 by the General Meeting of Shareholders satisfies the requirements of § 11 letter a) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 2 of the XXXIV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIV Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXXIV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
24.03.2021 concerning division of the 2020 net profit
(Resolution No. 3)**

The General Meeting is required to pass Resolution No. 3 because the Bank has to comply with the mandatory regulations of Article 395.2.2. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 3 by the General Meeting of Shareholders satisfies the requirements of § 11 letter b) of the By-laws of the Bank.

The Management Board of mBank S.A. recommends not to perform the division of the net profit earned in 2020.

On January 13th, 2021 the Bank received a letter from Polish Financial Stability Authority (PFSA) according to which, the PFSA – taking into account current, difficult situation on the market driven by the COVID-19 pandemic – recommended to suspend dividend payout by the Bank in H1 2021. Consequently, the Management Board of mBank S.A. recommends that net profit earned in 2020 in the amount of PLN PLN 93 047 443.23 shall be left undivided, in order to preserve the possibility of its distribution in the future in a manner including payment of dividend.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 3 of the XXXIV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIV Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXXIV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
24.03.2021 concerning division of the undivided profits from previous years
(Resolution No. 4)**

The General Meeting is required to pass Resolution No. 4 because the Bank has to comply with the mandatory regulations of Article 395.2.2. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 4 by the General Meeting of Shareholders satisfies the requirements of § 11 letter b) of the By-laws of the Bank.

The Management Board of mBank S.A. recommends not to perform the division of the undivided profits from previous years in the amount of PLN 2 005 433 425.78 in order to preserve the possibility of its distribution in the future in a manner including payment of dividend.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 4 of the XXXIV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIV Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXIV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
24.03.2021 concerning vote of discharge of duties for Members of the Management Board of
mBank S.A.
(Resolutions No. 5-12)**

The General Meeting of Shareholders is required to pass Resolutions 5-12 as the Bank has to comply with the mandatory regulations of Article 395.2 3) in connection with Article 393 1) of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

- 1) examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
- 2) adoption of a resolution on the distribution of profit or on covering losses;
- 3) granting a vote of acceptance to members of company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolutions 5-12 by the General Meeting of Shareholders satisfies the requirements of § 11 letter c) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised drafts of resolution No. 5-12 of the XXXIV Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXXIV Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXIV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
24.03.2021 concerning approval of election to the Supervisory Board, on the basis of § 19
section 3 of the By-laws of mBank S.A.
(Resolutions No. 13)**

Passing by the General Meeting of the Resolutions No. 13 is related to resignation of Mr. Ralph Michael Mandel from the post of a Member of the Supervisory Board effective as of 23 October 2020. As a result, on 22 October 2020, the Supervisory Board, acting on the basis of § 19.1 of the Bank's By-laws, elected Mrs. Sabine Schmittroth for the post of a Member of the Supervisory Board for the period starting from 23 October 2020.

In accordance with the wording of § 19.3 of the Bank's By-laws, the election by the Supervisory Board of a new Supervisory Board Member, that replaces a Member of the Supervisory Board whose mandate expired during the joint term of office, has to be approved by the next General Meeting of Shareholders.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 13 of the XXXIV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIV Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXIV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
24.03.2021 concerning vote of discharge of duties for Members of the Supervisory Board of
mBank S.A.
(Resolutions No. 14-25)**

The General Meeting of Shareholders is required to pass Resolutions 14-25 as the Bank has to comply with the mandatory regulations of Article 395.2 3) in connection with Article 393 1) of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

- 1) examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
- 2) adoption of a resolution on the distribution of profit or on covering losses;
- 3) granting a vote of acceptance to members of company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolutions 14-25 by the General Meeting of Shareholders satisfies the requirements of § 11 letter c) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised drafts of resolutions No. 14-25 of the XXXIV Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXXIV Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXIV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
24.03.2021 concerning approval of the Consolidated Financial Statements of mBank Group
for 2020
(Resolution No. 26)**

Passing the Resolution No. 26 by the General Meeting of Shareholders is required by Article 395.5 of the Code of Commercial Partnerships and Companies.

According to Article 395.5, "The ordinary general meeting of shareholders may also examine and approve financial statements of the capital group within the meaning of the accounting provisions and address matters other than those listed in paragraph 2."

Given the fact that mBank S.A., as the parent company, and its subsidiaries constitute a capital group, passing Resolution No. 26 by the General Meeting of Shareholders is required.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 26 of the XXXIV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIV Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXIV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
24.03.2021 concerning amendments to the By-laws of mBank S.A.
(Resolution No. 27)**

Passing Resolution No. 27 by the General Meeting of Shareholders is related to: **1)** adjusting wording of the By-laws to binding provisions of the Code of Commercial Companies; **2)** optimization of supervisory tasks performed by the by the Supervisory Board concerning the IT area; **3)** increase of the share capital of the Bank in the result of realisation of incentive programmes for the Management Board Members and Employees of the Bank.

Proposed changes to the By-Laws are as follows:

1. change of wording of § 13;
2. adding new point 5 in § 22 section 3;
3. change of § 34.

Furthermore, passing Resolution No.27 by the General Meeting of Shareholders satisfies the requirements of § 11 e) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 27 of the XXXIV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIV Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
24.03.2021 concerning amendments to the Standing Rules of the General Meeting of mBank S.A.
(Resolution No. 28)**

Passing Resolution No. 28 by the General Meeting of Shareholders is related to adjusting provisions of the Standing Rules of the General Meeting of mBank S.A. to binding provisions of the Code of Commercial Companies.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 28 of the XXXIV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIV Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXIV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
24.03.2021 concerning stance of shareholders of mBank S.A. concerning appraisal of functioning
of remuneration policy regarding members of the Management Board and persons holding key
positions at mBank S.A.
(Resolution No. 29)**

Passing Resolution No. 29 by the General Meeting of Shareholders is related to the wording of § 28 section 4 of the Corporate Governance Principles for Supervised Institutions adopted by the Polish Financial Supervision Authority by Resolution no. 218/2014 of 22 July 2014.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 29 of the XXXIV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIV Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXIV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
24.03.2021 concerning approval of amendments to the “Policy on the assessment of
qualifications (suitability) of members of the supervisory body, management body and key
functions holders in mBank S.A.” and concerning assessment of suitability of members
of the Supervisory Board
(Resolutions No. 30 and 31)**

Passing Resolutions No. 30 and 31 by the General Meeting of Shareholders is related to the wording of the European Banking Authority (EBA) Guidelines to assess the suitability of members of management bodies and key function holders dated 21 March 2018, Methodology of assessment of suitability of members of corporate bodies of entities supervised by the Polish Financial Supervision Authority and is justified due to the wording of § 57 section 2 of the Ordinance of the Minister of Finance dated 29 May 2018 on detailed technical and organisational conditions for investment firms, banks, mentioned in art. 70 section 2 of the act on trading of financial instruments, as well as fiduciary banks.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised drafts of resolutions No. 30-31 of the XXXIV Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXXIV Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXIV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
24.03.2021 concerning opinion of the General Meeting of mBank S.A. on Report on
remuneration of Members of Management Board and Supervisory Board of mBank
S.A.
(Resolution No. 32)**

Passing Resolution No. 32 by the General Meeting of Shareholders is related to provision of Article 90g. 6 of the Act dated 25 July 2005 on public offer and conditions of introducing financial instruments to the organized trading system and about public companies and Article 395 § 2[1] of the Code of Commercial Companies.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 32 of the XXXIV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIV Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXIV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
24.03.2021 concerning amendments to the By-laws of mBank S.A. and authorization of the
Management Board of mBank S.A. to increase the share capital of mBank S.A. within the limits
of the authorized capital without the possibility to divest current shareholders of the pre-
emptive right in whole or in part
(Resolution No. 33)**

Passing the Resolution No. 33 by the General Meeting of Shareholders results from Article 444 and et seq. of the Code of Commercial Partnerships and Companies.

Adopting the proposed resolution on the amendments to the By-laws of the Bank and authorization of the Management Board to increase the share capital within the limits of the authorized capital aims at making it possible for the Bank to obtain quick and flexible funding if a need for it arises. Introducing a flexible mechanism that allows increasing the Bank's share capital is particularly justified in the existing market conditions, in order to allow the Bank to quickly adjust to regulatory requirements or supervisory authorities recommendations regarding capital requirements for banks if necessary. What is important, the Bank's Management Board using the authorisation to increase the share capital within the limits of the authorised capital will be able to adapt the size and time of the issue to market conditions and current capital needs of the Bank.

The authorization to increase the share capital granted to the Management Board of the Bank will make it possible for the Management Board:

- 1) to shorten and simplify the process of obtaining funds as part of capital increase as it will not be necessary to convene and hold the General Meeting in order to increase the share capital,
- 2) to reduce costs of the share capital increase,
- 3) to offer the new issue shares at the most convenient time compared with the procedure for an ordinary increase of share capital, and
- 4) to mitigate the risk of unfavourable changes in the economic situation on the capital market as a result of shortening the capital increase process.

The issue price of shares issued within the limits of the authorized capital, by way of single or repeated share capital increase, shall be set by the Management Board of the Bank, with consent of the Supervisory Board of the Bank. Granting this authorization to the Management Board and Supervisory Board of the Bank shall allow for an efficient issue of shares by adjusting the issue price to the demand for shares or circumstances existing on financial markets.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 33 of the XXXIV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXIV Ordinary General Meeting of Shareholders adoption of this resolution.