

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2014 CONCERNING APPROVAL OF THE MANAGEMENT BOARD REPORT ON  
THE BUSINESS OF mBank S.A.FOR 2013 AND THE FINANCIAL STATEMENTS OF  
mBank S.A. FOR 2013  
(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 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 1 of the XXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2014 CONCERNING DISTRIBUTION OF THE 2013 NET PROFIT  
(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 b) of the By-laws of the Bank.

Taking into account:

1. A strong capital base of the Bank reflected in the capital adequacy ratio and Core Tier 1 ratio which as at 31 December 2013 stood at 20.59% and 14.99% respectively and net profit generated by mBank S.A. in 2013 in the amount of PLN 1,070,305,846;

2. The fulfilling of the requirements of the Polish Financial Supervision Authority (KNF) expressed on 10 December 2013 in its position on the dividend policy of financial institutions, including BION assessment and forecasts of capital adequacy ratios for the end of 2014; and

3. The principle applied by the Bank, which assumes the remuneration of shareholders for the use of their invested capital, if the financial and capital situation of the Company permits,

the Management Board of mBank S.A. believes that PLN 716,984,486 from Bank's profit for the year 2013 may be allocated towards dividend payment. The recommended dividend per share PLN 17 will allow to maintain capital adequacy ratios at safe levels assumed in the Bank's mid-term Plan 2014-2017.

As to the justification for allocation of part of the 2013 profit for the general risk fund, the following should be noted:

According to the Corporate Income Tax Law dated 15 February 1992 (Dz.U.00.54.654 unified text, with further changes), based on art. 38c) the Bank is allowed to recognize as tax cost incurred but not reported reserves (IBNR) up to the value of general risk reserve.

The general risk reserve cannot exceed the amount that was written off for general risk fund from previous year's profit in the current financial year.

In order to ensure the maximum utilization of potential increase of IBNR in 2014 as tax deductible cost, the part of the Bank's net profit in the amount of PLN 50,000,000 from the year 2013, should be allocated to the general risk fund.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 2 of the XXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS  
OF THE XXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2014 CONCERNING VOTE OF DISCHARGE OF DUTIES FOR MEMBERS OF THE  
MANAGEMENT BOARD OF mBank S.A.  
(Resolutions No. 3-10)**

The General Meeting of Shareholders is required to pass Resolutions 3-10 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 3-10 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 9 of the Rules of the Supervisory Board and having revised the drafts of the resolutions No. 3-10 of the XXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXVII Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2014 CONCERNING 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.  
(Resolution No. 11)**

Passing by the General Meeting of the Resolution No 11 is related to the resignation as of 30 November 2013 of Mr. Ulrich Sieber from the post of a Member of the Supervisory Board. As a result, on 12 December 2013, the Supervisory Board, acting on the basis of § 19.1 of the Bank's By-laws, elected Mr. Martin Zielke to the Supervisory Board. Mr. Martin Zielke has commenced to perform his functions in the Supervisory Board starting from 12 December 2013.

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 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 11 of the XXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS  
OF THE XXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2014 CONCERNING VOTE OF DISCHARGE OF DUTIES FOR MEMBERS OF  
THE SUPERVISORY BOARD OF mBank S.A.  
(Resolutions No. 12-24)**

The General Meeting of Shareholders is required to pass Resolutions 12-24 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 12-24 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 9 of the Rules of the Supervisory Board and having revised the drafts of the resolutions No. 12-24 of the XXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXVII Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2014 CONCERNING APPROVAL OF THE MANAGEMENT BOARD REPORT ON  
THE BUSINESS OF mBank Group FOR 2013 AND  
THE CONSOLIDATED FINANCIAL STATEMENTS OF mBank Group FOR 2013  
(Resolution No. 25)**

Passing the Resolution No. 25 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. 25 by the General Meeting of Shareholders is required.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 25 of the XXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2014 CONCERNING AMENDMENTS OF THE BY-LAWS OF mBank S.A.  
(Resolution No. 26)**

Passing Resolution No. 26 by the General Meeting of Shareholders is related to: 1) changes in the binding provisions of law, 2) change of the name of the positions of Bank Directors not being Management Board Members and including policies issued by standing committees appointed by the Management Board in the catalogue of internal regulations of the Bank, 3) necessity of updating the share capital.

Proposed changes to the By-Laws are as follows:

1. change to points 15 and 16 in § 6 section 1;
2. change to point 14 in § 6 section 2;
3. change to section 4 in § 8a;
4. change to point 4 in § 27 section 1;
5. change to section 1 in § 30b;
6. change to § 34.

Furthermore, passing Resolution No.26 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 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 26 of the XXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2014 CONCERNING AMENDMENT OF THE STANDING RULES OF  
THE GENERAL MEETING OF mBank S.A.  
(Resolution No. 27)**

Passing the Resolution No. 27 by the General Meeting is related to adjustment of the Standing Rules of the General Meeting of the Bank to the change of the business name of the Bank adopted by the XXVI Ordinary General Meeting of Shareholders of the Bank.

§ 1 of the Standing Rules of the General Meeting of the Bank is changed.

Passing the Resolution No. 27 by the General Meeting satisfies the requirements of § 23 of the Standing Rules of the General Meeting of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 27 of the XXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2014 CONCERNING SPECIFYING A NUMBER OF MEMBERS  
OF THE SUPERVISORY BOARD OF mBank S.A.  
(Resolution No. 28)**

Passing the Resolution No. 28 by the General Meeting is related to the provision of § 17.4 of the By-laws of mBank S.A., which indicates that the number of the Supervisory Board members shall be determined by the General Meeting, subject to the provisions of sections 5–6 of § 17.4 of the By-laws, regarding criteria of independency for a Supervisory Board member.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 28 of the XXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A.MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXVII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2014 CONCERNING ELECTION OF THE MEMBERS  
OF THE SUPERVISORY BOARD OF mBank S.A.  
(Resolution No. 29)**

Passing the Resolution 29 by the General Meeting results from Article 385 1) of the Code of Commercial Partnerships and Companies, which states that: "The Supervisory board comprises of at least three members, and in the public companies at least five members, being elected and recalled by the general meeting."

Passing the Resolution No. 29 by the General Meeting satisfies the requirements of § 11 d) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 29 of the XXVII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVII Ordinary General Meeting of Shareholders adoption of this resolution.