

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXIX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
24.03.2016 CONCERNING APPROVAL OF THE MANAGEMENT BOARD REPORT ON  
THE BUSINESS OF mBank S.A.FOR 2015 AND THE FINANCIAL STATEMENTS OF  
mBank S.A. FOR 2015  
(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 XXIX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXIX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXIX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
24.03.2016 CONCERNING DISTRIBUTION OF THE UNDIVIDED PROFITS FROM  
PREVIOUS YEARS  
(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.

The decision not to perform the division of the undivided profits from previous years is justified because of the risk which, in the opinion of the Management Board of mBank S.A., is associated with the proposal on the restructuring of CHF denominated mortgage loans. Uncertainty as to the final form of the draft legislation does not allow for an assessment of its impact on the level of capital ratios of mBank S.A. and of the mBank Group.

**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 XXIX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXIX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXIX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
24.03.2016 CONCERNING DISTRIBUTION OF THE 2015 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:

4. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
5. adoption of a resolution on the distribution of profit or on covering losses;
6. 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 decision for leaving a part of the profit in the amount of PLN PLN 1,241,449,406.95 undivided is justified because of the risk which, in the opinion of the Management Board of mBank S.A., is associated with the proposal on the restructuring of CHF denominated mortgage loans. Uncertainty as to the final form of the draft legislation does not allow for an assessment of its impact on the level of capital ratios of mBank S.A. and of the mBank Group.

As to the justification for allocation of part of the 2015 profit for the general risk fund, the following should be noted:

According to the Corporate Income Tax Law dated 15 February 1992, 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 from previous year's profit in the current financial year for general risk fund.

In order to ensure the maximum utilization of potential increase of IBNR in 2016 as tax deductible cost, the part of Bank's net profit of PLN 30,000 thousand from the year 2015, 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. 3 of the XXIX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXIX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS  
OF THE XXIX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
24.03.2016 CONCERNING VOTE OF DISCHARGE OF DUTIES FOR MEMBERS OF THE  
MANAGEMENT BOARD OF mBank S.A.  
(Resolutions No. 4-10)**

The General Meeting of Shareholders is required to pass Resolutions 4-10 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 4-10 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 draft of resolutions No. 4-10 of the XXIX Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXIX Ordinary General Meeting of Shareholders adoption of this resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXIX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
24.03.2016 CONCERNING APPROVAL OF ELECTION TO 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 31 December 2015 of Mr. Stefan Schmittmann from the post of a Member of the Supervisory Board. As a result, on 10 December 2015, the Supervisory Board, acting on the basis of § 19.1 of the Bank's By-laws, elected Mr. Marcus Chromik to the Supervisory Board. Mr. Marcus Chromik has commenced to perform his functions in the Supervisory Board starting from 1 January 2016.

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 XXIX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXIX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS  
OF THE XXIX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
24.03.2016 CONCERNING VOTE OF DISCHARGE OF DUTIES FOR MEMBERS OF  
THE SUPERVISORY BOARD OF mBank S.A.  
(Resolutions No. 12-23)**

The General Meeting of Shareholders is required to pass Resolutions 11-24 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 12-23 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 drafts of the resolutions No. 12-23 of the XXIX Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXIX Ordinary General Meeting of Shareholders adoption of this resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXIX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
24.03.2016 CONCERNING APPROVAL OF THE MANAGEMENT BOARD REPORT ON  
THE BUSINESS OF mBank Group FOR 2015 AND  
THE CONSOLIDATED FINANCIAL STATEMENTS OF mBank Group FOR 2015  
(Resolution No. 24)**

Passing the Resolution No. 24 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. 24 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. 24 of the XXIX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXIX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXIX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
24.03.2016 CONCERNING AMENDMENTS OF THE BY-LAWS OF mBank S.A.  
(Resolution No. 25)**

Passing Resolution No. 25 by the General Meeting of Shareholders is related to: **1) regarding point 16:** entering into force of the EMIR regulation which imposed new obligations on the Bank and its Clients to the extent of settlement and reporting about derivative transactions; the proposed wording of point 16 clarifies the wording of the provision adopted previously by the XXVIII OGM of 30 March 2015 which has not yet come into force; **regarding point 17:** intention to perform the function of point confirming trusted profiles (ePUAP) under art. 20c of the Act of 17 February 2005 on implementation of IT solutions in activities of entities rendering public services; **regarding point 18:** allowing the Bank's Clients to submit motions for child-raising benefits under the so called "Family 500+" programme via the Bank's electronic banking systems, in accordance with provisions of the Act of 11 February 2016 on state's help in raising children **2) intention to broaden the list of products offered by foreign branches of the Bank; 3) - 7) amendments to the Banking Law Act of 29 August 1997 introduced by the Act of 5 August 2015 on Macro-prudential Supervision of the Financial System and on Crisis Management in the Financial System 8) supplementing the provisions of the By-Laws by a possibility of revoking powers attorney on behalf of the Bank by two procurators acting jointly, 9) necessity of updating the share capital.**

Proposed changes to the By-Laws are as follows:

1. adding of point 16 - 18 in § 6 section 2;
2. change of section 4 in § 6;
3. change of section 1 in § 17;
4. change of § 22 section 1 letter a);
5. adding letter e) in § 22 section 3 point 4;
6. change of section 1 in § 25;
7. change of § 27 section 1 point 4;
8. change of section 3 in § 29;
9. change to § 34.

Furthermore, passing Resolution No. 25 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. 25 of the XXIX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXIX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXIX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
24.03.2016 CONCERNING AMENDMENT OF THE STANDING RULES OF  
THE GENERAL MEETING OF mBank S.A.**

**(Resolution No. 26)**

Passing Resolution No. 26 by the General Meeting of Shareholders is related to amendments to the Banking Law Act of 29 August 1997 introduced by the Act of 5 August 2015 on Macro-prudential Supervision of the Financial System and on Crisis Management in the Financial System and broadening the catalogue of devices used for voting during the General Meeting.

**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 XXIX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXIX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXIX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
24.03.2016 CONCERNING DIVISION OF mWealth Management Spółka Akcyjna  
(Resolution No. 27)**

Passing Resolution No. 27 by the General Meeting of Shareholders is related to the process of integration of brokerage activities of Dom Maklerski mBanku S.A. and mWealth Management S.A. within the existing brokerage bureau of mBank S.A.

**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 XXIX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXIX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXIX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
24.03.2016 CONCERNING DIVISION OF Dom Maklerski mBanku Spółka Akcyjna  
(Resolution No. 28)**

Passing Resolution No. 28 by the General Meeting of Shareholders is related to the process of integration of brokerage activities of Dom Maklerski mBanku S.A. and mWealth Management S.A. within the existing brokerage bureau of mBank S.A.

**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 XXIX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXIX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXIX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
24.03.2016 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 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 29 of the XXIX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXIX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXIX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
24.03.2016 CONCERNING APPOINTMENT OF THE STATUTORY AUDITOR TO AUDIT  
THE FINANCIAL STATEMENTS OF mBank S.A. AND mBank GROUP FOR 2016  
(Resolution No. 30)**

Article 66.4 of the Accounting Act and § 11 letter n) of the By-laws of the Bank require passing the Resolution No. 30.

Pursuant to Article 66.4 of the Accounting Act, the authority that approves financial statements of a company appoints the Statutory Auditor to audit the financial statements, unless the By-laws, agreements or other legal regulations binding for the company provide otherwise.

Passing the Resolution No. 30 by the General Meeting of Shareholders satisfies the requirements of § 11 letter n) 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. 30 of the XXIX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXIX Ordinary General Meeting of Shareholders adoption of this resolution.