

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXVIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
30.03.2015 CONCERNING APPROVAL OF THE MANAGEMENT BOARD REPORT ON  
THE BUSINESS OF mBank S.A.FOR 2014 AND THE FINANCIAL STATEMENTS OF  
mBank S.A. FOR 2014  
(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 XXVIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVIII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXVIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
30.03.2015 CONCERNING DISTRIBUTION OF THE 2014 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.

The dividend shall be conditional upon the audited financial statements of mBank S.A. for the first half of 2015 showing a Total Capital Ratio of at least 15,5% and a minimum net profit of PLN 250,000,000. The conditionality of the dividend is driven by the still ongoing debate with regard to the treatment of CHF mortgages and the potential impact of this debate on the Bank's risk profile and capital ratios. It ensures that mBank S.A. only distributes a 2014 dividend in case the debate is not resolved detrimentally from the Bank's perspective.

Determining the timing and conditions of dividend payment in accordance with the Resolution no. 2 of the XXVIII General Meeting results in a violation of the following principles of the Code of Best Practice for WSE Listed Companies (Appendix to Resolution No. 19/1307/2012 of the Exchange Supervisory Board dated 21 November 2012):

- (i) "The date of setting the right to dividend and the date of dividend payment should be set so to ensure the shortest possible period between them, in each case not longer than 15 business days. A longer period between these dates requires detailed grounds." (rule no IV.6.)
- (ii) "A resolution of the General Meeting concerning a conditional dividend payment may only contain such conditions whose potential fulfilment must take place before the date of setting the right to dividend." (rule no IV.7.)

The dividend record day was determined - in accordance with the Commercial Companies Code Act – as a day falling within 3 months from the date of the resolution on net profit division. Non-compliance with the recommended time between the record date and the payment day, as well as potential fulfilment of conditions for payment of dividend to fall after the payment day, result from the fact that dividend payment is determined by the information which will be available with the publication of the Condensed Consolidated Financial Statements of mBank S.A. for the first half of 2015.

As to the justification for allocation of part of the 2014 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 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 2015 as tax deductible cost, the part of Bank's net profit of PLN 50,000 thousand from the year 2014, 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 XXVIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVIII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS  
OF THE XXVIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
30.03.2015 CONCERNING VOTE OF DISCHARGE OF DUTIES FOR MEMBERS OF THE  
MANAGEMENT BOARD OF mBank S.A.  
(Resolutions No. 3-9)**

The General Meeting of Shareholders is required to pass Resolutions 3-9 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 3-9 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 resolutions No. 3)-9) of the XXVIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVIII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXVIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
30.03.2015 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. 10)**

Passing by the General Meeting of the Resolution No 10 is related to the resignation as of 27 October 2014 of Mr. Jan Szomburg from the post of a Member of the Supervisory Board. As a result, on 27 October 2014, the Supervisory Board, acting on the basis of § 19.1 of the Bank's By-laws, elected Mrs. Agnieszka Słomka-Gołębiowska to the Supervisory Board. Mrs. Agnieszka Słomka-Gołębiowska has commenced to perform her functions in the Supervisory Board starting from 28 October 2014.

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

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS  
OF THE XXVIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
30.03.2015 CONCERNING VOTE OF DISCHARGE OF DUTIES FOR MEMBERS OF  
THE SUPERVISORY BOARD OF mBank S.A.  
(Resolutions No. 11-24)**

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 11-24 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 drafts of resolutions No. 11)-24) of the XXVIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVIII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXVIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
30.03.2015 CONCERNING APPROVAL OF THE MANAGEMENT BOARD REPORT ON  
THE BUSINESS OF mBank Group FOR 2014 AND  
THE CONSOLIDATED FINANCIAL STATEMENTS OF mBank Group FOR 2014  
(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 XXVIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVIII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXVIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
30.03.2015 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)** 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. mBank has implemented accurate solutions aiming at due performance of the above-mentioned obligations, as well as enabling its clients to benefit from this. Therefore, there is a need to amend the By-laws with this respect, reflecting the scope of business currently performed and permitting for further business development. **2)** intention to integration of brokerage activities of Dom Maklerski mBanku S.A. and mWealth Management S.A. within the existing brokerage bureau of mBank S.A., **3) and 4)** the Principles of Corporate Governance for Supervised Institutions, adopted by KNF on 22 July 2014 (par. 11 item 2 of the Principles) and the letter of KNF dated 28.11.2014, **5)** supplementing the provisions of the By-Laws by a possibility of granting powers attorney on behalf of the Bank by two procurators acting jointly, **6)** necessity of updating the share capital.

Proposed changes to the By-Laws are as follows:

1. adding of point 16 in § 6 section 2;
2. change of section 3 in § 6;
3. adding letter l) in § 22 section 1;
4. change of § 22 section 3 point 2 letter d);
5. change of § 29 section 2;
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 XXVIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVIII Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXVIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
30.03.2015 CONCERNING AMENDING RESOLUTION NO. 20 OF THE 21ST ANNUAL  
GENERAL MEETING OF BRE BANK S.A. DATED 14 MARCH 2008 ON DEFINITION OF  
THE TERMS OF IMPLEMENTATION OF AN INCENTIVE PROGRAMME BY BRE BANK  
S.A. AMENDED BY RESOLUTION NO. 29 OF THE XXVI ANNUAL GENERAL MEETING  
OF BRE BANK S.A.S.A. DATED 11 APRIL 2013  
(Resolution No. 27)**

Passing Resolution No. 27 by the General Meeting of Shareholders is related to a proposal of extension of the incentive programme for Management Board members until 31 December 2021.

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

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXVIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
30.03.2015 CONCERNING AMENDING RESOLUTION NO. 21 OF THE 21ST ANNUAL  
GENERAL MEETING OF BRE BANK S.A. DATED 14 MARCH 2008 REGARDING THE  
ISSUE OF BONDS WITH PRE-EMPTIVE RIGHT TO TAKE UP SHARES OF BRE BANK  
S.A., CONDITIONAL SHARE CAPITAL INCREASE BY WAY OF ISSUING SHARES  
WAIVING PRE-EMPTIVE RIGHTS OF THE EXISTING SHAREHOLDERS IN ORDER TO  
ALLOW THE PARTICIPANTS OF THE INCENTIVE PROGRAMME TO TAKE UP  
SHARES OF BRE BANK S.A., AND APPLICATION FOR ADMISSION OF THE SHARES  
TO TRADING ON THE REGULATED MARKET AND DEMATERIALISATION OF THE  
SHARES AMENDED BY RESOLUTION NO. 30 OF THE XXVI ANNUAL GENERAL  
MEETING OF BRE BANK S.A. DATED 11 APRIL 2013  
(Resolution No. 28)**

Passing Resolution No. 28 by the General Meeting of Shareholders is related to a proposal of extension of the incentive programme for Management Board members until 31 December 2021.

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

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXVIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
30.03.2015 CONCERNING AMENDMENT TO RESOLUTION NO. 2 XVI OF THE  
EXTRAORDINARY GENERAL MEETING OF BRE BANK S.A. OF 27 OCTOBER 2008 ON  
ADOPTION OF REGULATIONS FOR EMPLOYEE INCENTIVE PROGRAMME TO BE  
CARRIED OUT BY THE COMPANY AMENDED BY RESOLUTION NO. 31 OF THE XXVI  
ANNUAL GENERAL MEETING OF BRE BANK S.A. DATED 11 APRIL 2013  
(Resolution No. 29)**

Passing Resolution No. 29 by the General Meeting of Shareholders is related to a proposal of extension of the incentive programme for the Employee until 31 December 2022.

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

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXVIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
30.03.2015 CONCERNING AMENDMENT OF RESOLUTION NO. 3 XVI OF THE  
EXTRAORDINARY GENERAL MEETING OF BRE BANK S.A. OF 27 OCTOBER 2008 ON  
THE ISSUE OF BONDS WITH PRE-EMPTIVE RIGHT TO SHARES OF BRE BANK S.A.  
("THE COMPANY", "THE BANK") AND THE CONDITIONAL INCREASE OF SHARE  
CAPITAL BY WAY OF ISSUE OF SHARES WAIVING PRE-EMPTIVE RIGHTS OF THE  
EXISTING SHAREHOLDERS, AIMED AT ENABLING THE PARTICIPANTS OF  
EMPLOYEE INCENTIVE PROGRAMME TO PURCHASE THE BANK'S SHARES AND  
REGARDING APPLICATION FOR ADMISSION OF SHARES TO TRADING ON THE  
REGULATED MARKET AND DEMATERIALIZATION OF SHARES AMENDED BY  
RESOLUTION NO. 32 OF THE XXVI ANNUAL GENERAL MEETING OF BRE BANK S.A.  
DATED 11 APRIL 2013  
(Resolution No. 30)**

Passing Resolution No. 30 by the General Meeting of Shareholders is related to a proposal of extension of the incentive programme for the Employee until 31 December 2022.

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

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXVIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
30.03.2015 ON THE STANCE OF SHAREHOLDERS OF MBANK S.A. CONCERNING  
CORPORATE GOVERNANCE PRINCIPLES FOR SUPERVISED INSTITUTIONS  
ADOPTED BY THE POLISH FINANCIAL SUPERVISION AUTHORITY  
(Resolution No. 31)**

Passing Resolution No. 31 by the General Meeting of Shareholders is related to the Corporate Governance Principles for Supervised Institutions adopted on 22 July 2014 by the Polish Financial Supervision Authority.

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

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXVIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
30.03.2015 CONCERNING APPOINTMENT OF THE STATUTORY AUDITOR TO AUDIT  
THE FINANCIAL STATEMENTS  
OF mBank S.A. AND mBank GROUP FOR 2015  
(Resolution No. 32)**

Article 66.4 of the Accounting Act and § 11 letter n) of the By-laws of the Bank require passing the Resolution No. 32.

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. 32 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. 32 of the XXVIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVIII Ordinary General Meeting of Shareholders adoption of this resolution.