

**on the stance of shareholders of mBank S.A. concerning Corporate Governance Principles for Supervised Institutions adopted by the Polish Financial Supervision Authority.**

Referring to Corporate Governance Principles for Supervised Institutions adopted in Resolution No. 218/2014 of the Polish Financial Supervision Authority of 22 July 2014 (hereinafter referred to as "ZŁK"), the 28th Annual General Meeting resolves as follows:

**§ 1**

Referring to the standpoint of the Polish Financial Supervision Authority (hereinafter referred to as "KNF") stipulated in ZŁK and its letter dated 28 November 2014 containing answers to questions concerning ZŁK, the shareholders of mBank S.A. take the following stance:

- 1) The shareholders represent that, as far as their actions and decisions are concerned, they will cooperate in implementing the statutory goals of mBank S.A., assuring security of its operation and following its interest (Article 9 (1) and (3) ZŁK).
- 2) The shareholders undertake not to infringe on powers of other statutory bodies of mBank S.A., in particular through putting illegal pressure on those bodies or encroaching on the powers of the Management Board or the Supervisory Board (Article 9 (2) and (5) and Article 10 (1) ZŁK).
- 3) Any potential conflicts between shareholders of mBank S.A. will be solved immediately to prevent infringing the interest of mBank and its clients (Article 9 (6) ZŁK).
- 4) The individual rights, if any, will be granted to the given shareholder or shareholders when justified on the grounds of achieving significant objectives of mBank S.A. and not causing hindrance to proper functioning of the bodies of mBank S.A. or discrimination against other shareholders and reflected in the By-Laws of mBank S.A. The shareholders shall not use their position to undertake decisions leading to transfer of assets from mBank S.A. to another entities, as well as to acquisition or sale or entering into any other transactions causing disposition by mBank S.A. of its property on conditions different from those binding on the market or exposing mBank's safety or interest to a risk (Article 10 ZŁK).
- 5) The shareholders declare to provide, within their capabilities and powers, additional capital or financial support to mBank S.A. in case such a necessity arises, however prior to such eventual additional capital or granting financial support an analysis of the entirety of reasons which led to such a necessity will take place. Shareholders will take into consideration the possibility of providing support from the point of view of their financial situation, provisions of law and supervisory regulations these shareholders are bound to respect in case they are regulated entities and considering the best interest of mBank S.A. and its clients (Article 12 (1) and (2) ZŁK).
- 6) The shareholders undertake that possible decisions with regard to dividend payment will depend on the need for maintaining an appropriate level of equity and on the achievement of strategic objectives of mBank S.A. and will also take into consideration general and individual recommendations issued by the supervisory authorities (Article 12 (3) ZŁK).
- 7) As regards the election of Supervisory Board members, shareholders undertake to fulfil the recommendations of KNF specified in ZŁK, in particular in chapter 4 of this regulation.

**§ 2**

This resolution comes into force on the date of its adoption.