

Resolution No. 1
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft

Re.: 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 2017

Pursuant to § 11 letter a) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

The Management Board Report on the Business of mBank Group, including the Management Board Report on the Business of mBank S.A., for the period between 1 January 2017 and 31 December 2017, are approved.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 2
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft**

Re.: Approval of the Financial Statements of mBank S.A. for 2017

Pursuant to § 11 letter a) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

The audited Financial Statements of mBank S.A. for 2017 comprising of:

- a) Income Statement for the accounting year from 1 January to 31 December 2017 showing a net profit of PLN 1 089 704 thousand,
- b) Statement of Comprehensive Income for the accounting year from 1 January to 31 December 2017 showing a total comprehensive income of PLN 1 254 931 thousand,
- c) Statement of Financial Position as at 31 December 2017 showing total assets and total liabilities & equity of PLN 124 569 483 thousand,
- d) Statement of Changes in Equity for the accounting year from 1 January to 31 December 2017 showing an increase of equity by PLN 1 263 758 thousand,
- e) Statement of Cash Flows for the accounting year from 1 January to 31 December 2017 showing a net decrease in cash and cash equivalents by PLN 5 197 426 thousand,
- f) Explanatory notes to the Financial Statements,

are approved.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 3
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft**

Re.: Division of the 2017 net profit

Pursuant to § 11 letter b) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

The net profit earned by mBank S.A. in 2017, amounting to PLN 1 089 703 775.81 shall be allocated:

1. in the amount of PLN 217 907 428.30 to the dividend for shareholders of the Bank, and the amount of dividend per one share shall amount to PLN 5.15,
2. in the amount of PLN 871 796 347.51 to the supplementary capital.

§ 2

The Ordinary General Meeting of mBank SA determines the dividend day as 24 May 2018 (dividend day) and the dividend payment date as 7 June 2018 (the dividend payment date).

§ 3

This Resolution shall come into force on the date of its adoption.

**Resolution No. 4
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft**

Re.: Division of the undivided profits from previous years

Pursuant to § 11 letter b) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

The undivided profits from previous years, amounting to PLN 1 199 339 249.57 shall be allocated to the supplementary capital of mBank S.A.

§ 2

This Resolution shall come into force on the date of its adoption.

Resolution No. 5
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft

Re.: Vote of discharge of duties for a Member of the Management Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Cezary Stypułkowski, President of the Management Board of the Bank, is given the vote of discharge of his duties for the financial year 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 6
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft**

Re.: Vote of discharge of duties for a Member of the Management Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mrs. Lidia Jabłowska-Luba, Vice-President of the Management Board of the Bank, is given the vote of discharge of her duties for the financial year 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 7
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft

Re.: Vote of discharge of duties for a Member of the Management Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Przemysław Gdański, Vice-President of the Management Board of the Bank, is given the vote of discharge of his duties for the period between 1 January 2017 and 25 October 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 8
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft

Re.: Vote of discharge of duties for a Member of the Management Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Hans Dieter Kemler, Vice-President of the Management Board of the Bank, is given the vote of discharge of his duties for the period between 1 January 2017 and 30 April 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 9
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft**

Re.: Vote of discharge of duties for a Member of the Management Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Jarosław Mastalerz, Vice-President of the Management Board of the Bank, is given the vote of discharge of his duties for the period between 1 January 2017 and 31 March 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 10
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft**

Re.: Vote of discharge of duties for a Member of the Management Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Cezary Kocik, Vice-President of the Management Board of the Bank, is given the vote of discharge of his duties for the financial year 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

***Resolution No. 11
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft***

Re.: Vote of discharge of duties for a Member of the Management Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Christoph Heins, Vice-President of the Management Board of the Bank, is given the vote of discharge of his duties for the period between 1 January 2017 and 30 June 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 12
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft**

Re.: Vote of discharge of duties for a Member of the Management Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Adam Pers, Vice-President of the Management Board of the Bank, is given the vote of discharge of his duties for the period between 26 October 2017 and 31 December 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 13
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft

Re.: Vote of discharge of duties for a Member of the Management Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Krzysztof Dąbrowski, Vice-President of the Management Board of the Bank, is given the vote of discharge of his duties for the period between 1 April 2017 and 31 December 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 14
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft**

Re.: Vote of discharge of duties for a Member of the Management Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Frank Bock, Vice-President of the Management Board of the Bank, is given the vote of discharge of his duties for the period between 1 May 2017 and 31 December 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 15
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft

Re.: Vote of discharge of duties for a Member of the Management Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Andreas Böger, Vice-President of the Management Board of the Bank, is given the vote of discharge of his duties for the period between 1 July 2017 and 31 December 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 16
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Maciej Leśny, Chairman of the Supervisory Board of the Bank, is given the vote of discharge of his duties for the financial year 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 17
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Andre Carls, Member of the Supervisory Board, is given the vote of discharge of his duties for the financial year 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 18
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft**

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Thorsten Kanzler, Member of the Supervisory Board, is given the vote of discharge of his duties for the financial year 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 19
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft**

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mrs. Teresa Mokrysz, Member of the Supervisory Board of the Bank, is given the vote of discharge of her duties for the financial year 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 20
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Stephan Engels, Deputy Chairman of the Supervisory Board, is given the vote of discharge of his duties for the financial year 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 21
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft**

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mrs. Agnieszka Słomka-Gołębiowska, Member of the Supervisory Board, is given the vote of discharge of her duties for the financial year 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 22
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Marcus Chromik, Member of the Supervisory Board, is given the vote of discharge of his duties for the financial year 2016.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 23
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Ralph Michael Mandel, Member of the Supervisory Board of the Bank, is given the vote of discharge of his duties for the financial year 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 24
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft**

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Jörg Hessenmüller, Member of the Supervisory Board of the Bank, is given the vote of discharge of his duties for the financial year 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 25
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Wiesław Thor, Member of the Supervisory Board of the Bank, is given the vote of discharge of his duties for the period between 1 January 2017 and 30 March 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 26
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft**

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Waldemar Stawski, Member of the Supervisory Board, is given the vote of discharge of his duties for the period between 1 January 2017 and 30 March 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 27
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Marek Wierzbowski, Member of the Supervisory Board, is given the vote of discharge of his duties for the period between 1 January 2017 and 30 March 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 28
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Tomasz Bieske, Member of the Supervisory Board, is given the vote of discharge of his duties for the period between 30 March 2017 and 31 December 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 29
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft**

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Mirosław Godlewski, Member of the Supervisory Board, is given the vote of discharge of his duties for the period between 30 March 2017 and 31 December 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 30
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft

Re.: Vote of discharge of duties for a Member of the Supervisory Board of mBank S.A.

Pursuant to § 11 letter c) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

Mr. Janusz Fiszer, Member of the Supervisory Board, is given the vote of discharge of his duties for the period between 30 March 2017 and 31 December 2017.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 31
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft

Re.: Approval of the Consolidated Financial Statements of mBank Group for 2017

Pursuant to § 11 letter a) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

The audited consolidated financial statements of the mBank Group for 2017 comprising of:

- a) Consolidated Income Statement for the accounting year from 1 January to 31 December 2017 showing a net profit of PLN 1 095 070 thousand,
- b) Consolidated Statement of Comprehensive Income for the accounting year from 1 January to 31 December 2017 showing a total comprehensive income of PLN 1 260 289 thousand,
- c) Consolidated Statement of Financial Position as at 31 December 2017 showing total assets and total liabilities & equity of PLN 131 424 019 thousand,
- d) Consolidated Statement of Changes in Equity for the accounting year from 1 January to 31 December 2017 showing an increase of capital by PLN 1 240 395 thousand,
- e) Consolidated Statement of Cash Flows for the accounting year from 1 January to 31 December 2017 showing a net decrease in cash and cash equivalents by PLN 5 136 105 thousand,
- f) Explanatory notes to the Consolidated Financial Statements,

are approved.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 32
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft**

Re.: Amendments to the By-laws of mBank S.A.

Pursuant to § 11 letter e) of the By-laws of mBank S.A., it is resolved as follows:

§ 1

The following amendments are made to the By-laws of the Bank:

1. In § 6 section 1 points 17 and 18 are added in the following wording:

“17) providing payment initiation services,
18) providing account information services.”

2. In § 11 the wording of letter n) is changed and it reads as follows:

“n) election of an entity qualified to audit financial statements of the Bank.”

3. In § 17 section 4 is changed and it reads as follows:

“4. The number of members of the Supervisory Board shall be determined by the General Meeting with the provision of sections 5. Members of the Supervisory Board may be re-elected. The Supervisory Board elects its Chairman and Deputy Chairmen from among the Supervisory Board members.”

4. In § 17 section 5 is changed and it reads as follows:

“5. At least two of the Supervisory Board Members shall be Independent Supervisory Board Members.”

5. In § 17 section 6 is deleted.

6. In § 20 section 6 is changed and it reads as follows:

“6. Adoption of resolution in contravention with requirements under section 5 shall not, however affect its validity, if adopted in accordance with the provisions of § 20 sections 1 - 4.”

7. In § 22 section 3 point 2 is changed and it reads as follows:

“2. the Audit Committee, whose authority includes, among others, the following:

- a) to formulate and present recommendations regarding election of entity entitled to audit the financial statements of the Bank by the General Meeting;
- b) to recommend approval or rejection of financial statements by the Supervisory Board;

- c) to monitor: the financial reporting process, effectiveness of internal control systems and systems of risk management, as well as internal audit and financial audit activities ;
- d) to recommend to the Supervisory Board acceptance or refusal of acceptance for appointment and dismissal of a person managing the Internal Audit Department and the Compliance Department;
- e) to prepare policies and procedures regarding election of entity entitled to audit financial statements of the Bank, as well as providing by this entity of permitted non-audit services.”

8. In § 22 section 3 point 3, letter a) is changed and it reads as follows:

“a) exercising regular supervision of credit risks, market risks, liquidity risks and non-financial risks, including operational risk, as well as recommending to approve individual counterparty risk according to parameters defined by the Supervisory Board from time to time;”

9. In § 22 section 4 is changed and it reads as follows:

“4. The Audit Committee shall include at least three members, however at least one member of the Audit Committee shall have knowledge and skills in accounting or audits of financial statements. Majority of members of the Audit Committee, including its Chairman, shall be Independent Supervisory Board Members.”

10. § 31a is changed and it reads as follows:

“31a

“1. The Bank has an internal control system which aims at ensuring:

- 1) effectiveness and efficiency of operations of the Bank,
- 2) reliability of financial reporting,
- 3) compliance with the principles of risk management in the Bank,
- 4) compliance of operations of the Bank with provisions of law, internal regulations and market standards.

2. The Management Board is responsible for planning, introducing and assuring of adequate and effective internal control system. The Supervisory Board supervises introduction of internal control system and evaluates its adequacy and effectiveness.

3. The Bank’s internal control system includes:

- 1) controlling function aiming at ensuring the observance of controlling mechanism regarding in particular risk management in the Bank, which includes posts, groups of people and/or organisational units responsible for realisation of tasks attached to this function,
- 2) compliance unit (Compliance Department) responsible for identification, assessment, controlling and monitoring of the Bank’s compliance risk with provisions of law, internal regulations and market standards, as well as presenting reports to this extent,
- 3) independent unit of internal audit (Internal Audit Department) responsible for independent and objective revision and assessment of adequacy and effectiveness of the risk management system and internal control system, excluding the internal audit unit.

4. The Internal Audit Department and the Compliance Department shall prepare regular reports on its work for the Management Board and the Supervisory Board. Notwithstanding any specific internal regulations to this effect, every internal audit report of Internal Audit Department has to be also provided for information purposes for the attention of the Chairman of the Supervisory Board.

5. Detailed principles of internal controls are specified in the relevant rules introduced in a regulation issued by the President of the Management Board based on a resolution by the Management Board and the Supervisory Board.
6. The Internal Audit Department and the Compliance Department are supervised directly by the President of the Management Board.”

11. In § 33 section 1 is changed and it reads as follows:

“1. The Bank's own funds include:

- 1) share capital,
- 2) supplementary capital,
- 3) reserve capital,
- 4) general banking risk reserve,
- 5) retained profit from previous years,
- 6) net profit for the current reporting period, calculated in accordance with the accounting principles currently in force,
- 7) other items of own capital:
 - a) valuation of financial instruments classified as of measured at fair value through other comprehensive income,
 - b) valuation of financial instrument representing cash inflows hedge,
 - c) exchange rate differences on the conversion of shares in foreign entities,
 - d) actuarial gains and losses related to post-employment benefits as the result of changes in actuarial assumptions,
 - e) share in profits (losses) of entities under the equity method.”

12. § 34 is changed and it reads as follows:

“34

The share capital amounts to PLN 169.248.488 (one hundred sixty nine million two hundred forty eight thousand four hundred eighty eight) and is divided into 42.312.122 (forty two million three hundred twelve thousand one hundred and twenty two) registered and bearer shares with a nominal value of PLN 4 (four) per share.”

13. § 47 is changed and it reads as follows:

“47

Copies of annual financial statements, the report of the Board of Management, the report of the Supervisory Board and the audit report, shall be distributed to the shareholders at their request not later than fifteen days before the Ordinary General Meeting.”

§ 2

On the basis of Article 430(5) of the Code of Commercial Companies, the Supervisory Board of the Bank is hereby authorized to determine the consolidated text of the amended By-laws of the Bank.

§ 3

The Resolution comes into force on the day of its adoption with effect as of the date of registration of the amendments to the By-laws of the Bank into the register of entrepreneurs of

the National Court Register, according to Article 430(1) of the Code of Commercial Companies.

**Resolution No. 33
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft**

Re.: Amendments to the Standing Rules of the General Meeting of mBank S.A.

Pursuant to § 11 of the By-laws of mBank S.A., it is resolved as follows:

§ 1

In the Standing Rules of the General Meeting of mBank S.A.:

1. In § 17 section 2 is changed and it reads as follows:

“An independent candidate is a person who, on the date of election, fulfils the independence criteria resulting from the mandatory provisions of law.”

2. § 18 is deleted.

3. The current § 19 is renumbered into § 18 and section 1 of the latter changed to read as follows:

“In the case where all candidates meet the independence requirement, the Chairman of the General Meeting shall draw up a list of candidates for Members of the Supervisory Board on the basis of received proposals.”

4. The numbering of § 21-23 is changed into § 19-21.

§ 2

This Resolution comes into force on the day of its adoption, however it becomes effective starting from the General Meeting following the XXXI Ordinary General Meeting of mBank S.A.

Re: the Implementation of the Incentive Programme and Determination of the Rules for Conducting It

The Annual General Meeting of the joint-stock company operating under the business name mBank Spółka Akcyjna with its registered office in Warsaw (“**Company**”, “**Bank**”) has resolved to implement an incentive programme, whereby eligible persons will be given the possibility of acquiring the Company’s shares on the terms and conditions stipulated herein (“**Incentive Programme**”). The Incentive Programme shall be carried out on the following terms and conditions:

Article 1

Incentive Programme Rules

The Incentive Programme shall be governed by the following rules:

- 1) in connection with carrying out the Incentive Programme the Company shall conditionally increase its share capital and issue no more than 934,000 (nine hundred thirty four thousand) ordinary bearer shares with a face value of PLN 4.00 each (“**Shares**”);
- 2) with a view to granting rights to acquire the Shares the company shall issue 934,000 (nine hundred thirty four thousand) registered subscription warrants, each of which shall incorporate the right to acquire one Share (“**Warrants**”);
- 3) The Warrants shall be offered free of charge pursuant to the Remuneration Policy for Employees Having a Material Impact on the Risk Profile of mBank S.A.

Article 2

Incentive Programme Duration

The Incentive Programme shall be carried out from 1 January 2018 until the end of the day (i) of 31 December 2028 or (ii) on which all Shares have been acquired, whichever is earlier (“**Programme Lifetime**”).

Article 3

Incentive Programme Participants

To take part in the Incentive Programme a person shall have the status of Risk Taker I or Risk Taker II pursuant to the Identification Policy for Employees Having a Material Impact on the Risk Profile of the Bank, issued pursuant to § 24 of the Regulation of the Minister of Development and Finance of 6 March 2017 on the Risk Management System, the Internal Control System, the Remuneration Policy as well as the Detailed Method for Banks’ Internal

Capital Assessment (Journal of Laws of 2017, item 637, dated 24 March 2017) (“**Risk Takers Identification Policy**”) or pursuant to a document amending or replacing the Risk Takers Identification Policy or such an amendment or replacement (“**Risk Taker**”). The total number of Risk Takers shall not exceed 149.

Article 4

Supervisory Board’s Powers

In connection with carrying out the Incentive Programme, the Supervisory Board of the Company shall be authorised to adopt regulations detailing the terms and conditions of carrying out the Incentive Programme, taking into account the assumptions made herein, in particular to determine the rules for granting, offering, postponing and issuing the Warrants, within 3 months of adoption hereof;

Article 5

The Incentive Programme implemented on the basis hereof shall replace (i) the employee programme of mBank S.A. implemented pursuant to Resolution No. 2 of the 16th Extraordinary General Meeting of BRE Bank S.A. of 27 October 2008 regarding principles of conducting the employee incentive programme by the Company, as amended, and (ii) the incentive programme of mBank S.A. implemented pursuant to Resolution No. 20 of the 21st Ordinary General Meeting of BRE Bank S.A. of 14 March 2008 regarding definition of the terms of implementation of an incentive programme by BRE Bank S.A., as amended, (“**Existing Programmes**”), subject to the following conditions:

1. The Existing Programmes shall be replaced by the Incentive Programmes without detriment to rights arising from bonds which the beneficiaries of the Existing Programmes acquired thereunder (“**Rights from Bonds**”). The Rights from Bonds shall be exercised pursuant to the terms and conditions of the Existing Programmes;
2. The rights to acquire deferred bonds granted under the Existing Programmes shall be exercised pursuant to the terms and conditions of the Existing Programmes.
3. The bond acquisition offers which the Bank has made to the beneficiaries of the Existing Programmes shall remain binding upon the Bank, while the beneficiaries shall retain all the rights arising from such offers being made to them pursuant to the Existing Programmes.
4. No rights shall be granted under the Existing Programmes from the start of the Programme Lifetime; in particular no offers to acquire bonds shall be made, save for the cases referred to in (2) above.
5. The Bank shall grant rights to acquire bonds, including the rights to acquire deferred bonds, on the terms and conditions of the Existing Programmes for the period preceding the start year of the Programme Lifetime or on the basis of circumstances which occurred in the period preceding the start year of the Programme Lifetime.

Article 6

Final Provisions

This Resolution enters into force on the date of its adoption.

Re.: the Issue of Subscription Warrants, Conditional Share Capital Increase with Divestment of the Existing Shareholders' Pre-emptive Right to Subscription Warrants and Shares, Change of the Company's By-Laws and on Applying for Admission of Shares to Trading on the Regulated Market, and Dematerialisation of Shares

With a view to fulfilling the Company's obligations arising from the implementation of an incentive programme by means of Resolution of the Annual General Meeting of the Company of 12 April 2018 on the Implementation of the Incentive Programme and Determination of the Rules for Conducting It, the Annual General Meeting of the joint-stock company operating under the business name of mBank Spółka Akcyjna with its registered office in Warsaw ("**Company**", "**Bank**"), hereby resolves as follows:

Article 1

Issue of Warrants

1. Subject to the registration of a conditional increase of the Company's share capital pursuant to Article 2 below, the Company has resolved to issue no more than 934,000 (nine hundred thirty four thousand) A series registered subscription warrants ("**Warrants**"), each of which shall incorporate the right to acquire one ordinary bearer share of the Company with a face value of PLN 4.00 each, issued under the conditional capital increase referred to in Article 2 hereof ("**Shares**").
2. The Warrants may be acquired by persons who have the Risk Taker status pursuant to the Identification Policy for Employees Having a Material Impact on the Risk Profile of the Bank ("**Risk Takers Identification Policy**"), issued pursuant to § 24 of the Regulation of the Minister of Development and Finance of 6 March 2017 on the Risk Management System, the Internal Control System, the Remuneration Policy as well as the Detailed Method for Banks' Internal Capital Assessment (Journal of Laws of 2017, item 637, dated 24 March 2017) ("**Risk Takers**"), or any other document which will amend or replace the Risk Takers Identification Policy, pursuant to the Remuneration Policy for Employees Having a Material Impact on the Risk Profile of mBank S.A. ("**Risk Takers Remuneration Policy**"), or any other document which will amend or replace the Risk Takers Remuneration Policy.
3. The total number of persons eligible to acquire the Warrants shall not exceed 149.
4. The terms and conditions for carrying out the Incentive Programme, including the granting of Warrants to Risk Takers, are stipulated in Resolution of the Annual General Meeting of the Bank of 12 April 2018 on the Implementation of the Incentive Programme in the Company and Determination of the Rules for Conducting It, and the Incentive

Programme Rules (“**Rules**”) adopted on its basis by the Supervisory Board of the Company.

5. The Warrants shall be issued free of charge and without an issue price.
6. The Warrants shall be issued in material form as registered securities. They may be issued in the form of collective certificates incorporating more than one Warrant. The Warrant documents shall be deposited with the Company.
7. To acquire Shares in exchange for the Warrants offered and granted to him, a Risk Taker must: (i) pay the issue price specified in Article 2 (5) below in cash and (ii) effectively submit a correctly completed statement on the acquisition of Shares in exchange for Warrants using the form prepared by the Company pursuant to Article 451 of the Polish Code of Commercial Companies and Partnerships whose template is appended to the Rules.
8. The acquisition of Shares by exercising the rights arising from the Warrants may take place no later than on 12 April 2028 (“**Final Date**”). The rights arising from the Warrants shall expire after the Final Date. The Warrants expire also upon the exercise of the right to acquire Shares which they incorporate and in cases stipulated in the Rules.
9. In the light of adoption hereof, the Annual General Meeting of the Company hereby authorises the Management Board to take all actual and legal steps concerning the issue of Warrants.

Article 2

Conditional Share Capital Increase

1. To grant the Shares to Risk Takers on the terms and conditions stipulated in the Risk Takers Remuneration Policy (“**Persons Eligible to Acquire Shares**”), the Annual General Meeting of the Company conditionally increases the Company’s share capital by no more than 3,736,000 (three million seven hundred thirty six thousand) by way of issuing no more than 934,000 (nine hundred thirty four thousand) ordinary bearer shares with a face value of PLN 4.00 each.
2. The share capital increase by way of issuing the Shares shall become effective provided that the Persons Eligible to Acquire Shares exercise their rights to acquire Shares on the terms and conditions specified herein.
3. The total number of Persons Eligible to Acquire Shares shall not exceed 149.
4. The Shares shall be covered in full with contributions in cash.
5. The issue price of one Share shall equal the face value of PLN 4.00 (four).
6. The Shares will entitle their holders to dividend for the financial year of acquisition of the Shares by the Persons Eligible to Acquire Shares, i.e. no earlier than for the financial year starting on 1 January 2019.
7. The Shares shall be subject to application for admission and introduction to trading on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. The Management Board of the Company shall take all necessary measures to ensure that the Shares acquired in the exercise of rights arising from the Warrants are recorded in the securities accounts of the Eligible Persons. In the light of the above, within 30 days

following the end of each calendar quarter in which an Eligible Person effectively acquired Shares in the exercise of rights arising from the Warrants, the Management Board shall submit all necessary applications, documents and declarations for the purpose of: (i) registering the Shares in the securities deposit maintained by Krajowy Depozyt Papierów Wartościowych S.A. in Warsaw, and (ii) admitting and introducing the Shares to trading on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A.

8. The Management Board shall be authorised to take other measures related to the implementation of this Resolution in the scope which is not reserved to the Supervisory Board or the Annual General Meeting pursuant to this Resolution, the Company's By-laws or the applicable law.

Article 3

Divestment of the Pre-emptive Right and Amendment of By-laws

1. In the interests of the Company the existing shareholders shall be divested in whole of the pre-emptive rights to the Shares and Warrants. Having agreed with the Management Board's opinion regarding this Resolution, the Annual General Meeting has resolved to adopt the Management Board's opinion presented below and use it as a written opinion justifying the divestment of the existing shareholders of the pre-emptive rights to the Shares and Warrants and indicating the method for determining the issue price of the Shares pursuant to the requirements of Article 433 § 2 of the Polish Code of Commercial Companies and Partnerships:

“The adoption of a resolution on a conditional share capital increase by way of issue of new shares is justified by the need to grant rights to acquire them to the holders of subscription warrants participating in the incentive programme which the Company intends to implement. The implementation of the incentive programme shall constitute an additional incentive mechanism in an effort to increase the value of the Company's Shares by linking the interests of persons eligible to take part in the incentive programme with the interests of the Company and its shareholders by awarding such persons a bonus in the form of an offer to acquire the subscription warrants incorporating the right to acquire the Company's shares.

Under the adopted conditional increase of the Company's share capital, the persons eligible to take part in the incentive programme will be offered subscription warrants incorporating the right to acquire shares, the number of which shall equal the number of awarded subscription warrants. In the light of the motivating nature of the incentive programme and the need to enable the achievement of relevant financial benefits as a result of exercising the awarded warrants, it is legitimate for the issue price of shares to be equal to the face value amounting to PLN 4.00 (four).

For these reasons, divesting the existing shareholders of the pre-emptive rights to acquire shares and subscription warrants and enabling the incentive programme participants to

acquire those shares is justified, is in the Company's interest and is not contrary to the shareholders' interest."

2. In connection with the conditional share capital increase the following letter (e) shall be added to Article 34a of the Company's By-laws:

"e) pursuant to Resolution of the Annual General Meeting of 12 April 2018 on the Issue of Subscription Warrants, Conditional Share Capital Increase with Divestment of the Existing Shareholders' Pre-emptive Right to Subscription Warrants and Shares, Change of the Company's By-Laws and on Applying for Admission of Shares to Trading on the Regulated Market, and Dematerialisation of Shares, the share capital of the Bank has been conditionally increased by PLN 3,736,000 (three million seven hundred thirty six thousand) by way of issue of 934,000 (nine hundred thirty four thousand) ordinary bearer shares with a face value of PLN 4.00 (four) each."

3. On the basis of Article 430(5) of the Code of Commercial Companies, the Supervisory Board of the Bank is hereby authorized to determine the consolidated text of the amended By-laws of the Bank.

Article 4

Final Provisions

This Resolution comes into force on the day of its adoption, whereas the amendment to the By-laws of the Bank regarding a conditional increase of the Bank's share capital becomes effective from the day of registration in the register of entrepreneurs of the National Court Register, according to Article 430(1) of the Code of Commercial Companies.

**Resolution No. 36
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft**

Re: 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.

Pursuant to § 28 section 4 of the Corporate Governance Principles for Supervised Institutions adopted in Resolution No. 218/2014 of the Polish Financial Supervision Authority of 22 July 2014 it is resolved as follows:

§ 1

Upon considering the assessment of functioning of the remuneration policy at mBank S.A. in 2017 presented by the Supervisory Board of mBank S.A., the General Meeting of mBank S.A. judges that the remuneration policy regarding members of the Management Board and persons holding key positions at mBank S.A. contributes to the development and security of the operations of the Bank.

§ 2

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

**Resolution No. 37
of XXXI Ordinary General Meeting
of mBank S.A.
dated 12 April 2018
Draft**

Re.: Appointment of the Statutory Auditor to audit the Financial Statements of mBank S.A. and Consolidated Financial Statements of mBank Group for years 2018-2019

Pursuant to § 11 letter n) of the By-laws of mBank S.A., it is resolved as follows:

§1

The General Meeting of Shareholders of mBank S.A. appoints _____ as the Statutory Auditor to audit the Financial Statements of mBank S.A. and the Consolidated Financial Statements of mBank Group for years 2018-2019.

§ 2

This Resolution comes into effect on the day of its adoption.