

**ANNOUNCEMENT OF THE MANAGEMENT BOARD  
OF mBank S.A. WITH ITS REGISTERED SEAT IN WARSAW  
ON CONVENING THE ORDINARY GENERAL MEETING**

The Management Board of mBank S.A. with its registered seat in Warsaw (the "Bank"), acting on the basis of Art. 399 § 1 of the Commercial Companies Code ("CCC") and § 10 of the By-laws of the Bank, hereby convenes an Ordinary General Meeting and in accordance with the wording of Art. 402<sup>2</sup> of the CCC presents the following information:

**1. DATE, TIME AND PLACE OF THE GENERAL MEETING AND AN AGENDA**

Ordinary General Meeting is to be held at 13:00 hours, 27 March 2020 at the Bank's registered seat in Warsaw, 18 Senatorska Street (conference room 5.3 – 5th floor). The following items will be considered at the meeting:

1. Opening of the Meeting.
2. Election of the Chairperson of the Meeting.
3. Election of the Vote Counting Committee.
4. Statement by the President of the Management Board of mBank S.A.; presentation of the Management Board Report on the Business of mBank Group, including the Management Board Report on the Business of mBank S.A. for 2019, the financial statements of mBank S.A. for the financial year 2019 and the consolidated financial statements of mBank Group for 2019.
5. Statement by the Chairperson of the Supervisory Board of mBank S.A. and presentation of the Report on activities of the Supervisory Board and the present position of mBank SA.
6. Review of the Management Board Report on the Business of mBank Group, including the Management Board Report on the Business of mBank S.A. for 2019, Report of the Supervisory Board of mBank S.A., and the financial statements of mBank S.A. for 2019.
7. Review of the consolidated financial statements of mBank Group for 2019.
8. Adoption of resolutions concerning:
  - 1) 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 2019;
  - 2) Approval of the Financial Statements of mBank S.A. for 2019;
  - 3) Division of the 2019 net profit;
  - 4) Division of the undivided profits from previous years;
  - 5)-11) Vote of discharge of duties for Members of the Management Board of mBank S.A.;
  - 12)-23) Vote of discharge of duties for Members of the Supervisory Board of mBank S.A.;
  - 24) Approval of the Consolidated Financial Statements of mBank Group for 2019;
  - 25) Amendments to the By-laws of mBank S.A.;
  - 26) 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.;
  - 27) Approval of amendments to the "Policy on the assessment of qualifications (suitability) of members of the supervisory body, management body and key functions holders in mBank S.A.";
  - 28) Assessment of suitability of members of the Supervisory Board;
  - 29) Approval of the "Remunerations Policy for Members of the Management Board and Supervisory Board of mBank S.A.";
  - 30) Specifying a number of members of the Supervisory Board of mBank S.A.;
  - 31) Election of the Members of the Supervisory Board of mBank S.A.;
  - 32) Appointment of the Statutory Auditor to audit the Financial Statements of mBank S.A. and Consolidated Financial Statements of mBank Group for years 2020-2022.
9. Closing of the Meeting.

**2. SHAREHOLDER'S RIGHT TO DEMAND PLACING SPECIFIC MATTERS IN THE AGENDA OF THE GENERAL MEETING**

Shareholder(s) of the Bank representing at least 1/20 of the share capital may demand that the specific items be placed in the agenda of the Ordinary General Meeting (the "OGM"). Such demand should be submitted to the Management Board not later than 21 days before the day of the OGM, that is on 6 March 2020 at the latest.

The demand should include a justification and/or a draft resolution regarding the proposed item in the agenda. The demand may be submitted in electronic form, in accordance with the rules specified in point 13 hereof.

**3. RIGHT OF A SHAREHOLDER TO SUBMIT DRAFT RESOLUTIONS REGARDING ITEMS INTRODUCED TO THE AGENDA OF THE GENERAL MEETING AND/OR MATTERS WHICH ARE TO BE INTRODUCED TO THE AGENDA BEFORE THE DAY OF THE GENERAL MEETING**

Shareholder(s) of the Bank representing at least 1/20 of the share capital may submit to the Bank draft resolutions regarding matters introduced to the agenda of the OGM and/or matters which are to be introduced to the agenda before the date of the OGM. The draft resolutions should be submitted in writing and/or by using electronic means, in accordance with the rules specified in point 13 hereof.

**4. RIGHT OF A SHAREHOLDER TO SUBMIT DRAFT RESOLUTIONS REGARDING MATTERS INTRODUCED TO THE AGENDA DURING THE GENERAL MEETING**

Each shareholder may submit draft resolutions regarding matters introduced to the agenda during the OGM.

**5. THE MANNER OF EXERCISING THE RIGHT TO VOTE BY THE PROXY, INCLUDING IN PARTICULAR THE FORMS USED DURING VOTING BY THE PROXY, AND THE MANNER OF NOTIFYING THE BANK BY MEANS OF ELECTRONIC COMMUNICATION OF APPOINTMENT OF THE PROXY**

Shareholder of the Bank may participate in the OGM and exercise his or her voting right in person (in the case of a legal person - through persons authorised to make statements of will) and/or through a proxy. The proxy of a shareholder exercise all rights of the shareholder, unless otherwise provided in the text of the power of attorney. The proxy who may grant further powers of attorney, provided it stems from the granted power of attorney. One proxy may represent more than one shareholder. If the shareholder holds shares entered on more than one securities account, he may appoint a proxy to exercise rights from the shares entered on each of these accounts. If the shareholder holds shares entered on a collective account, he may appoint separate proxies to exercise rights from the shares entered on this account.

A power-of-attorney to participate in the OGM and exercise the voting right should be granted in writing or in electronic form.

The right to represent a shareholder who is not a natural person shall be set out in an excerpt from a relevant register (or its copy) or a series of powers of attorney presented when drawing up the list of attendance. The person(s) who appoint (s) the power of attorney on behalf of a Shareholder who is not a natural person shall be named in the valid copy of a relevant register. It is implied that the written power of attorney confirming the right to represent a Shareholder at the General Meeting is legal and requires no confirmation unless its authenticity or validity arouse doubts of the Chairman of the General Meeting. In such a case, the right is reserved to request that a proxy presents an original document or a copy certified by a notary to be a true copy of the document or other entity entitled to certify that documents are true copies of an excerpt from a relevant register or a series of powers of attorneys to represent the shareholder at OGM.

In the case when any document presented as a proof of granting a power of attorney is prepared in a language other than Polish, then the Bank is provided also with sworn translation into Polish

The Bank publishes the forms used during the proxy voting at the website of the Bank at <https://www.mbank.pl/en/investor-relations/general-meeting/>. Using the form is not obligatory. The form includes an instruction regarding exercising the voting right by the proxy, however, it does not replace a power of attorney granted to a proxy by a shareholder. The bank will not verify whether or not proxies exercise the voting right in accordance with the instructions they received from mandators.

A shareholder notifies the Bank on granting the authorisation via electronic means by using the e-mail address: [walne.zgromadzenia@mbank.pl](mailto:walne.zgromadzenia@mbank.pl)

Power of attorney granted in the electronic form does not require a digital signature verified by means of a valid qualified certificate.

Notification on granting the power of attorney via electronic means should include name and/or name and surname of the mandator, his or her phone number and e-mail address, as well as name and/or name and surname of the proxy, his or her phone number and e-mail address.

Together with the notification on granting the power of attorney the shareholder provides the Bank with the text of the power of attorney including at least the following data: name and/or name and address of the mandator, name and/or name and surname of the proxy, number and series of the ID or passport of a proxy being an individual, explicit authorisation of the proxy to represent the shareholder at the OGM, number of shares from which the voting right is to be exercised, date of the OGM at which the voting right is to be exercised, date of granting the power of attorney and signature of the shareholder.

Examples of powers of attorneys for participation in the OGM are placed at the Bank's website at: <https://www.mbank.pl/en/investor-relations/general-meeting/>.

Additionally, if an authorisation has not been granted by an individual, the shareholder provides the Bank, in the notification on granting the authorisation via electronic means, with a scanned excerpt from a register where the shareholder is registered and/or a scan of other document confirming authorisation of persons granting the power of attorney to act on behalf of the shareholder.

If the proxy is not a natural person, the shareholder additionally provides the Bank with a scanned excerpt from a register, in which the proxy is registered and/or a scan of other document confirming the fact of existence of such proxy.

All scanned documents the shareholder presents to the Bank in PDF. Providing the Bank with above-mentioned documents does not exempt the proxy from his or her obligation to present documents helping with his or her identification when an attendance list of shareholders authorised to participate in the OGM is prepared.

In the case of doubts about the authenticity of the aforesaid documents, the Management Board reserves that they can request to present originals of the said documents before the commencement of the Ordinary General Shareholders meeting or their copies certified by a notary or other entity authorized to certify that documents are true copies. If the proxy of a shareholder will not present them, he will not be allowed to participate in the Ordinary General Meeting.

The above-mentioned rules should also be used for notifying the Bank in the electronic form of revoking a power of attorney.

Notification on granting or revoking the power of attorney via electronic form should be sent to the Bank by 2 p.m. on the business day directly preceding the day of the OGM.

The Bank undertakes the appropriate actions in order to identify a shareholder and a proxy in order to verify the validity of a power of attorney granted via electronic means, these actions however, have to be proportionate to the goal. The Bank has, *inter alia*, the right to contact by phone or via e-mail (indicated in the notification on granting a power of attorney) in order to verify the fact of granting the power of attorney and its scope.

A member of the Management Board, member of the supervisory board, liquidator, employee of the Bank and/or a member of its bodies and/or employee of the Bank's subsidiary, may be a proxy at the OGM. The power of attorney for the above-mentioned persons can authorise to represent only at the OGM. The proxy is obliged to disclose to the shareholder circumstances of possibility of a conflict of interest. Granting further authorisation is excluded. The proxy votes in accordance with instructions given to him or her by the shareholder.

Subject to requirements specified in the preceding paragraph, a shareholder of the Bank may vote as a proxy also when resolutions are adopted regarding his or her responsibility towards the Bank, from any reasons, including granting discharge, releasing from an obligation towards the Bank and a dispute between him or her and the Bank.

#### **6. POSSIBILITY AND MANNER OF PARTICIPATING IN THE GENERAL MEETING VIA MEANS OF ELECTRONIC COMMUNICATION**

The Bank does not anticipate a possibility to participate in the OGM via means of electronic communication.

#### **7. INFORMATION ON THE MANNER OF EXPRESSING OPINIONS DURING THE GENERAL MEETING VIA MEANS OF ELECTRONIC COMMUNICATION**

The Bank does not anticipate a possibility to express opinions during the OGM via means of electronic communication.

#### **8. INFORMATION ON THE MANNER OF EXERCISING VOTING RIGHTS VIA CORRESPONDENCE OR BY MEANS OF ELECTRONIC COMMUNICATION**

The Bank does not anticipate a possibility to exercise voting rights via correspondence or by means of electronic communication.

#### **9. RECORD DATE**

Pursuant to the Article 406<sup>1</sup> Article 1 of the CCC, persons who are the Bank's shareholders 16 days before the OGM (the "**Record Date**"), i.e. on 11 March 2020, shall have the right to participate in the OGM.

#### **10. INFORMATION ON THE RIGHT TO PARTICIPATE IN THE GENERAL MEETING**

The right to participate in the OGM have only the persons being shareholders of the Bank on the Record Date. Those entitled from registered shares and from temporary certificates, as well as pledgees and usufructuaries who have the voting right, are entitled to participate in the OGM, if only they are entered in the book of shares on the Record Date.

At the demand of a person entitled from dematerialised bearer shares, notified not earlier than after the announcement on calling the general meeting, that is not earlier than on 28 February 2020, and not later than on the first working day after the Record Date, that is not later than on 12 March 2020, the entity running the securities account issues a personal certificate confirming the right to participate in the OGM. In relation to the shares registered on a collective account, a certificate of the right to participate in the OGM may be prepared in Polish and/or English language and issued by the holder of that collective account.

The list of those entitled from the bearer shares to participate in the OGM is prepared by the Bank on the basis of a list prepared by the National Deposit of Securities, in accordance with the regulations on a trading in financial instruments.

The National Deposit of Securities prepares the above-mentioned list on the basis of lists passed to it not later than by 12 days before the OGM date by entities entitled to do so in accordance with the regulations on a trading in financial instruments. The basis for preparing such list passed to the National Deposit of Securities are personal certificates confirming the right to participate in the OGM.

In accordance with Art. 407 § 1 of the CCC, three days before the date of the OGM, that is on 24, 25 and 26 March 2020, from 9:00 a.m. to 4:00 p.m., a list of shareholders entitled to participate in the OGM will be presented in the Bank's registered seat.

A shareholder may demand to provide him with a list of shareholders to be sent via e-mail, free of charge, by giving his or her e-mail address at which the list should be sent. The demand should be sent at the e-mail address: [walne.zgromadzenia@mbank.pl](mailto:walne.zgromadzenia@mbank.pl) Within a week before the OGM a shareholder has also the right to demand copies of applications on the matters covered by the agenda of the OGM.

Persons entitled to participate in the OGM will be allowed to receive voting cards on the date of the OGM, in front of the meeting room starting from 11:30 p.m.

#### **11. ACCESS TO THE DOCUMENTATION RELATED TO THE GENERAL MEETING**

In accordance with the wording of Art. 402<sup>3</sup> of the CCC information and documentation regarding the OGM will be available at the Bank's website [www.mbank.pl](http://www.mbank.pl) starting from the date of calling the OGM.

#### **12. ADDRESS OF THE WEBSITE AT WHICH INFORMATION RELATING TO THE OGM WILL BE AVAILABLE**

Information relating to the OGM are available at the Bank's website [www.mbank.pl](http://www.mbank.pl)

#### **13. COMMUNICATION BETWEEN THE SHAREHOLDERS AND THE BANK VIA ELECTRONIC MEANS**

On the matters related to the OGM, particularly related to:

- a) granting a power-of-attorney in the electronic form,
- b) notifying the Bank on granting the power-of-attorney in the electronic form,
- c) demanding placing specific matters in the agenda of the OGM,

shareholders may contact the Management Board of the Bank by writing at the following e-mail: [walne.zgromadzenia@mbank.pl](mailto:walne.zgromadzenia@mbank.pl)

The risk related to using the electronic way of communication lays on the side of a shareholder.

If the original documents are prepared in a language other than Polish, sworn translations into Polish should also be attached.

Any documents sent to the Bank via electronic means should be prepared in PDF.

#### **14. PROPOSED AMENDMENTS TO THE BY-LAWS OF THE BANK**

In accordance with requirements of Art. 402 § 2 of the CCC, the Management Board of the Bank hereby announces the proposed changes to the By-laws of mBank S.A.:

##### **1. § 22 (1) in the wording:**

"1. In addition to the rights and obligations prescribed by law and the By-laws, the responsibilities of the Supervisory Board shall specifically include the following matters:

- a) exercising supervision over introduction and assurance of functioning of adequate and effective system of risk management and system of internal control,

- b) approving the proposals of the Management Board concerning: the essential organizational structure of the Bank which shall be construed as separated structurally and organizationally basic areas of the Bank's operation reporting to particular members of the Management Board and internal division of competences in the Management Board;
- c) approving the Bank's annual financial plans and multi-annual development plans;
- d) examination of all motions and matters subject to resolutions of the General Meeting of Shareholders;
- e) issuance or approval of rules provided for in the By-laws;
- f) defining management contracts and setting remuneration for members of the Board of Management;
- g) receipt of information on formation, acquisition, closing and disposal of branches, permanent establishments and parts of a business as well as of initiation and termination of lines of business and fields of activity in advance;
- h) approval of conclusion or amendment of each significant agreement or arrangement with the members of the Management Board or the Supervisory Board;
- i) approval of conclusion, amendment or termination of any significant affiliation agreements or cooperation treaties;
- j) receipt of information on expected deviations from the annual budget;
- k) issuing general guidelines for the Management Board regarding the level and structure of remuneration for senior management of the Bank;
- l) approval of the policy of variable items of remuneration of the persons holding managerial positions at the Bank;
- m) issuing opinions regarding transactions with related entities, if total expected amount of a single transaction exceeds 20% of the Bank's own funds, as defined in § 33, calculated as at 31 December of the preceding year. Opinions of the Supervisory Board will not be required in regards to derivative transactions where risk is limited through collateral posting, however, the Supervisory Board will be informed of such transactions;
- n) approval of changes at the position of a person managing the Internal Audit Department and the Compliance Department."

- is changed into:

"1. In addition to the rights and obligations prescribed by law and the By-laws, the responsibilities of the Supervisory Board shall specifically include the following matters:

- a) exercising supervision over introduction and assurance of functioning of adequate and effective system of risk management and system of internal control,
- b) approving the proposals of the Management Board concerning: the essential organizational structure of the Bank which shall be construed as separated structurally and organizationally basic areas of the Bank's operation reporting to particular members of the Management Board and internal division of competences in the Management Board;
- c) approving the Bank's annual financial plans and multi-annual development plans;
- d) examination of all motions and matters subject to resolutions of the General Meeting of Shareholders;
- e) issuance or approval of rules provided for in the By-laws;
- f) defining management contracts and setting remuneration for members of the Board of Management;
- g) receipt of information on formation, acquisition, closing and disposal of branches, permanent establishments and parts of a business as well as of initiation and termination of lines of business and fields of activity in advance;
- h) approval of conclusion or amendment of each significant agreement or arrangement with the members of the Management Board or the Supervisory Board;
- i) approval of conclusion, amendment or termination of any significant affiliation agreements or cooperation treaties;
- j) receipt of information on expected deviations from the annual budget;
- k) issuing general guidelines for the Management Board regarding the level and structure of remuneration for senior management of the Bank;

- l) approval of the remuneration policy for each category of persons, whose professional activity has material impact on the Bank's risk profile;
- m) issuing opinions regarding transactions with related entities, if total expected amount of a single transaction exceeds 20% of the Bank's own funds, as defined in § 33, calculated as at 31 December of the preceding year. Opinions of the Supervisory Board will not be required in regards to derivative transactions where risk is limited through collateral posting, however, the Supervisory Board will be informed of such transactions;
- n) approval of changes at the position of a person managing the Internal Audit Department and the Compliance Department;
- o) approval of entering by the Bank into material transaction with an associated entity, to the extent as required by commonly binding provisions of law, applicable to public companies;
- p) preparation of annual report on remuneration of members of the Management Board and the Supervisory Board, to the extent as required by commonly binding provisions of law, applicable to public companies."

**2.** In § 22 section 3 point 4 in the wording:

"1) The Remuneration Committee, whose authority includes, among others, the following:

- a) to review principles and amounts of remuneration of Members of the Management Board, including the setting of relevant amounts,
- b) to table opinions concerning approval for Members of the Management Board to engage in competitive activity,
- c) issuing recommendations to the Supervisory Board regarding: general guidelines for the Management Board on the level and structure of remuneration for the senior management of the Bank and the policy of variable items of remuneration of the persons holding managerial positions at the Bank,
- d) monitoring the level and structure of remuneration of the senior management,
- e) issuing opinions and monitoring the remuneration policy adopted by the Bank and assisting the Bank's bodies in matters regarding development and implementation of this policy."

- is changed into:

"1) The Remuneration Committee, whose authority includes, among others, the following:

- a) to review principles and amounts of remuneration of Members of the Management Board, including the setting of relevant amounts,
- b) to table opinions concerning approval for Members of the Management Board to engage in competitive activity,
- c) issuing recommendations to the Supervisory Board regarding: general guidelines for the Management Board on the level and structure of remuneration for the senior management of the Bank and the remuneration policy for each category of persons, whose professional activity has material impact on the Bank's risk profile,
- d) monitoring the level and structure of remuneration of the senior management,
- e) issuing opinions and monitoring the remuneration policy adopted by the Bank and assisting the Bank's bodies in matters regarding development and implementation of this policy."

**3.** § 34 in the wording:

"The share capital amounts to PLN 169.347.928 (one hundred sixty nine million three hundred forty seven thousand nine hundred twenty eight) and is divided into 42.336.982 (forty two million three hundred thirty six thousand nine hundred and eighty two) registered and bearer shares with a nominal value of PLN 4 (four) per share."

- is changed into:

"The share capital amounts to PLN 169,401,468 (one hundred sixty nine million four hundred one thousand four hundred sixty eight) and is divided into 42.350.367 (forty two million three hundred fifty thousand three hundred and sixty seven) registered and bearer shares with a nominal value of PLN 4 (four) per share."

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Information on personal data processing

1. mBank S.A., Senatorska 18, 00-950 Warszawa, entered in the commercial register of the National Court Register kept by the District Court for the Capital City of Warsaw, 12<sup>th</sup>, Commercial Division, under KRS 0000025237, Tax Identification Number (NIP): 526-021-50-88, with its fully paid-up share capital amounting to PLN 169.347.928 as at 1 January 2019 ("the Bank") acts as the personal data controller of the Shareholder and the Shareholder's representatives.
2. The Bank processes personal data of the Shareholder and the Shareholder's representatives in order to comply with legal obligations to which the Bank is subject (regarding organizing and holding the General Shareholders Meeting ) and for the purposes of the legitimate interests of the Bank (for evidential purposes – safeguarding information in case of a legal necessity to prove facts). The provision of personal data is necessary to participate in the General Shareholders Meeting.
3. The following data regarding Shareholders entitled from bearer shares: first name and surname or business name, registered office (address of residence), number, type and code of shares registered in order to participate in the General Shareholders Meeting is being acquired from the entity keeping the securities deposit (Krajowy Depozyt Papierów Wartościowych S.A.) - in accordance with the regulations on trading in financial instruments and Code of Commercial Companies.
4. The Bank processes personal data of the Shareholder and the Shareholder's representatives for a period necessary to perform the legal obligations to which the Bank is subject or to fulfill the purposes of the legitimate interests of the Bank and for the period being the prescription period for potential claims.
5. The Shareholder and the Shareholder's representatives:
  - 1/ have the right to access and correct their data, as well as to transfer them; and
  - 2/ may demand that the data be erased or that their processing be restricted, or may object to their processing.
6. The function of the Personal Data Protection Officer is held by a Bank employee who may be contacted at the following e-mail address: [Inspektordanychosobowych@mbank.pl](mailto:Inspektordanychosobowych@mbank.pl).
7. The President of the Personal Data Protection Office acts as the supervisory authority in terms of personal data protection and the Customer and the Customer's representatives have the right to lodge a complaint to the President of the Personal Data Protection Office.
8. Data, including personal data, of the Shareholder and the Shareholder's representatives, may be disclosed to entities entrusted by the Bank with data processing for the purpose of the performance of agreements on rendering services for the benefit of the Bank and other recipients authorized to receive personal data according to binding provisions of law.