

**MANAGEMENT BOARD'S RATIONALE FOR THE AGENDA  
OF THE XXVIII ORDINARY GENERAL MEETING OF SHAREHOLDERS OF MBANK  
S.A. TO BE HELD ON 30/03/2015**

Pursuant to Article 399.1 of the Code of Commercial Partnerships and Companies of 15 September 2000 (unified text: Dziennik Ustaw 2013.1030) ("**Code**") and § 10 of the By-laws of the Bank ("**By-laws**"), the Management Board of mBank S.A. ("**Bank**") has convened an Ordinary General Meeting of Shareholders of mBank S.A. (the "**OGM**") for 30 March 2015, 15.00 hours, and proposed an agenda consisting of 9 points.

OGM has been convened and will be held in accordance with the Code, the By-laws of the Bank, the Standing Rules of General Meeting of Shareholders of the Bank, adopted on 21 May 2003 ("**Standing Rules**") and the Rules of the Best Practices for Companies Listed on GPW ("**Best Practices**").

The Management Board provides the following rationale for placing each point on the agenda.

Points 1 and 2 of the Agenda:

Pursuant to Article 409.1 of the Code, §16.1 and 16.2 of the By-laws, and § 6.1 of the Standing Rules, the OGM is opened by the Chairman of the Supervisory Board or by the Deputy Chairman of the Supervisory Board or, if due to obstacles neither of them can open the meeting, the meeting is opened by a member of the Supervisory Board and then the OGM elects a Chairperson for the meeting from among the persons authorized to participate in the OGM.

Point 3 of the Agenda:

Election of a Vote Counting Committee by the OGM, as required by § 8.1 of the Standing Rules.

Point 4 of the Agenda:

Statement by the President of the Management Board of the Bank presenting the following: Report of the Management Board on the Business of the Bank and the Financial Statements of the Bank for the financial year 2014, Report on the Business of mBank Group for 2014 and the consolidated financial statements of mBank Group for 2014 and which is required in order to pass the resolution concerning approval of the Report of the Management Board and the Financial Statements of the Bank, which is required for compliance with the mandatory regulations of Article 395.2 1) in connection with Article 393.1) of the Code.

Point 5 of the Agenda:

Inclusion of this point on the agenda is a consequence of the Bank's adoption of Principle III.1 of the Best Practices and § 2.7 of the Rules of the Supervisory Board of mBank S.A.

Point 6 of the Agenda:

Inclusion of this point on the agenda is required for compliance with the mandatory regulation of Article 395.2.1 of the Code.

Point 7 of the Agenda:

Inclusion of this point on the agenda is necessary for passing a resolution by the OGM concerning approval of the Consolidated Financial Statements of mBank Group for 2014, which relates to the Bank's obligation to comply with the mandatory regulations of the Accounting Act and Article 395.5 of the Code.

Point 8 of the Agenda:

- 1) Inclusion of this point on the agenda is required for compliance with the mandatory regulation of Article 395.2.1 of the Code and the provision of § 11 letter (a) of the By-laws.
- 2) Inclusion of this point on the agenda is required for compliance with the mandatory regulation of Article 395.2.2 of the Code and the provision of § 11 letter b) of the By-laws.

- 3)-9) Inclusion of these points on the agenda is required for compliance with the mandatory regulation of Article 395.2.3 of the Code and the provision of § 11 letter c) of the By-laws.
- 10) Inclusion of this point on the agenda is required for compliance with § 19.3 of the By-laws.
- 11)-24) Inclusion of these points on the agenda is required for compliance with the mandatory regulation of Article 395.2.3 of the Code and the provision of § 11 letter c) of the By-laws.
- 25) Inclusion of this point on the agenda is necessary for passing a resolution by the OGM concerning approval of the consolidated financial statements of mBank Group for 2014, which relates to the Bank's obligation to comply with the mandatory regulations of the Accounting Act and Article 395.5 of the Code.
- 26) Inclusion of this point on the agenda is required for compliance with the mandatory regulation of Article 430.1 of the Code.
- 27-28) Inclusion of these points on the agenda is required for amending the incentive programme for Management Board members introduced on the basis of Resolution No. 20 of XXI OGM dated 14 March 2008 in order to extend the Programme until December 31, 2021.
- 29-30) Inclusion of these points on the agenda is required for amending the incentive programme for the Employee introduced on the basis of Resolution No. 2 of XVI OGM dated 27 October 2008 in order to extend the Programme until December 31, 2022.
- 31) Inclusion of this point on the agenda is required by the Principles of Corporate Governance for Supervised Institutions adopted by the Financial Supervision Commission.
- 32) Inclusion of this point on the agenda is required for compliance with Article 66.4 of the Accounting Act and the provision of § 11 letter n) of the By-laws.

Point 9 of the Agenda:

Inclusion of this point on the agenda is required for compliance with § 22 of the Standing Rules.