

***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. Members of the Supervisory Board of the Bank are not the persons entitled to participate in the Incentive Programme.

#### **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.