



*Enclosure to
Supervisory Board Resolution 183/22 dated 3 March 2022*

POLICY

**for the Assessment of Qualifications (Suitability), Appointment and Dismissal of Members
of the Bank's Body at mBank S.A. and Brokerage Bureau Authorities**

Warsaw, February 2022

<p>POLICY</p> <p>for the Assessment of Qualifications (Suitability), Appointment and Dismissal of Members of the Bank's Body at mBank S.A. and Brokerage Bureau Authorities</p>	<p>mBank S.A.</p> <p>Organisation Management Department (DZO) Employee and Organisation Culture Development Department (DHR)</p>
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Whereas:

- 1/ The Management Board and the Supervisory Board of mBank S.A., being a domestic bank within the meaning of the Banking Law Act of 29 August 1997, recognise the need for a transparent and precise definition of the criteria and the process of assessing the qualifications of candidates for management and supervisory functions at mBank S.A., and therefore they implement the POLICY for the Assessment of Qualifications (Suitability), Appointment and Dismissal of Members of the Bank's Body at mBank S.A.
- 2/ There is no doubt that the process and criteria for the selection of Members of the Bank's Body at mBank S.A. must not lead to a threat or violation of the rights of persons subject to the assessment under the generally applicable provisions of law or to discrimination of these people for any reason.
- 3/ Therefore, it is assumed that the provisions of this POLICY for the Assessment of Qualifications (Suitability), Appointment and Dismissal of Members of the Bank's Body at mBank S.A. should be interpreted and applied in practice:
 - a/ taking into account the principle of proportionality,
 - b/ ensuring that the process of assessing the qualifications will take place with respect for the rights of natural persons subject to assessment under the Constitution of the Republic of Poland and other generally applicable provisions of law, in particular those guaranteeing protection of personal data and personal property,
 - c/ in a manner preventing any discrimination of these persons.

CHAPTER I

Introduction – Essence of the Policy, Objectives and Scope of the Policy, Definitions and Acronyms

Article 1

1. The POLICY for the Assessment of Qualifications (Suitability), Appointment and Dismissal of Members of the Bank's Body at mBank S.A. ("**the Policy**") lays down the rules of selection, suitability assessment, appointment, dismissal and succession of Members of the Body of mBank S.A. ("**the Bank**").
2. The Members of the Bank's Body should be construed as:
 - 1/ Members of the Supervisory Board of the Bank,
 - 2/ Members of the Audit Committee,
 - 3/ Members of the Bank's Management Board.
3. Suitability means compliance of the qualifications of Members of the Bank's Body with the requirements described in Chapter 3 of the Policy.
4. The responsibility for proper selection, suitability assessment, appointment and dismissal of Members of the Supervisory Board and of the Management Board lies with the Bank's bodies competent for taking staffing decisions. In the case of Members of the Management Board of the Bank, it is the Supervisory Board, in the case of Members of the Supervisory Board, it is the Annual General Meeting of Shareholders of the Bank, in the case of Members of the Audit Committee, it is the Supervisory Board.
5. The Policy was developed based on:
 - 1/ The Banking Law Act of 29 August 1997,
 - 2/ Joint ESMA and EBA Guidelines of 2 July 2021 on the assessment of the suitability of members of the management body and key function holders,

- 3/ Recommendation Z of the Polish Financial Supervision Authority on the Principles of Internal Governance at Banks,
 - 4/ Methodology for Assessing the Suitability of Members of Bodies of Institutions Supervised by the Financial Supervision Authority, as amended on 1 February 2021 (“**the KNF Methodology**”).
6. The Policy covers also the process and detailed criteria of performing the suitability assessment, principles of appointing and dismissing selected key function holders at the Bank, i.e. members of the authorities of the Brokerage Bureau, laid down in Appendix No. 6.

Article 2

The objective of the Policy is to:

- 1/ introduce principles which must be fulfilled so that the positions of Members of the Bank’s Body are held by individuals having relevant qualifications, expert knowledge, skills, professional experience, aptitudes and reputation adequate for the performed function, who are honest, reliable and able to manage the Bank’s business in a prudent and stable way,
- 2/ ensure diversity, appropriate training and induction,
- 3/ introduce a procedure in the event of a vacancy for the position of a Member of the Supervisory Board and the Management Board (succession plan), including in emergencies and unexpected situations, in order to immediately fill in the vacancy, including the use of personnel reserves,
- 4/ identify situations which involve the appointment or dismissal of a Member of the Supervisory Board or the Management Board.

Article 3

The definitions and acronyms used herein have the following meaning:

- 1/ **Member of the Bank’s Body** – Member of the Supervisory Board, Member of the Management Board of the Bank, Member of the Audit Committee,
- 2/ **Member of the Supervisory Board** – Member of the Supervisory Board of mBank S.A.,
- 3/ **Member of the Management Board** – Member of the Management Board of mBank S.A.,
- 4/ **DHR** – Employee and Organisation Culture Development Department,
- 5/ **DZO** – Organisation Management Department,
- 6/ **Group** – mBank S.A. Group,
- 7/ **HRBP** – a DHR employee holding the position for business partnership,
- 8/ **Candidate** – a person appointed for the first time,
- 9/ **KNF** – the Polish Financial Supervision Authority,
- 10/ **Committee** – the Executive and Nominations Committee,
- 11/ **KRK** – the National Criminal Register,
- 12/ **Bank’s Body** – the Supervisory Board, the Management Board of the Bank, the Audit Committee,
- 13/ **Appointing Body** – a body competent for assessing, appointing and dismissing candidates for Members of the Bank’s Body and Members of the Bank’s Body. In the case of Members of the Management Board of the Bank, it is the Supervisory Board, in the case of Members of the Supervisory Board, it is the Annual General Meetings, in the case of Members of the Audit Committee, it is the Supervisory Board,
- 14/ **Recruitment process** – a set of activities resulting in the verification and assessment of the level of suitability of a candidate for a Member of the Bank’s Body,
- 15/ **UKNF** – the Office of the Polish Financial Supervision Authority,
- 16/ **AGM** – Annual General Meeting of mBank S.A.,
- 17/ **Management Board, Management Board of the Bank** – the Management Board of mBank S.A.

Article 4

1. The Policy specifies in particular:
 - 1/ procedure in the event of a vacancy for the positions of Members of the Supervisory Board and Management Board at the Bank,
 - 2/ succession rules,
 - 3/ rules for the appointment and dismissal of Members of the Supervisory Board and the Management Board,
 - 4/ individual and collective suitability assessment criteria,
 - 5/ rules for conducting the initial, secondary and collective suitability assessment,
 - 6/ units responsible for assessing suitability,
 - 7/ rules for induction, training and development activities,
 - 8/ rules concerning diversity.
2. Units participating in the process of selection, suitability assessment, appointment and dismissal of Members of the Supervisory Board and Management Board and succession:
 - 1/ DZO operationally manages the process of selection, suitability assessment and, together with DHR, the succession process of Members of the Supervisory Board and the Management Board,
 - 2/ the Executive and Nominations Committee, the Supervisory Board and the Annual General Meeting are responsible for ensuring the proper selection of Members of the Supervisory Board and the Management Board, assessment of their suitability and their appointment and dismissal.

CHAPTER II

General Principles of Appointing and Dismissing Members of the Bank's Body

2.1 Appointment and Dismissal of Members of the Supervisory Board

Article 5

1. The appointment of a Member of the Supervisory Board takes place in the following situations:
 - 1/ expiry of the mandate of an existing Member of the Supervisory Board,
 - 2/ increase in the number of Members of the Supervisory Board within the limits set out in the By-Laws of mBank S.A., in particular in case where the collective suitability assessment of the Supervisory Board shows that its composition should be expanded.
2. Members of the Supervisory Board are appointed by the AGM in a secret ballot, taking into account the requirements specified in the Banking Law Act and in the Policy, including the scope of meeting the requirements specified in the description of tasks and skills related with the function of a member of the Supervisory Board.
3. The number of Members of the Supervisory Board is determined by the AGM and cannot be smaller than five.
4. The candidates for new Members of the Supervisory Board can be nominated by the shareholders and existing Members of the Supervisory Board and the Executive and Nominations Committee. The shareholders and existing Members of the Supervisory Board and the Executive and Nominations Committee may nominate candidates for Members of the Supervisory Board of a new term of office also at the AGM held to appoint the Supervisory Board of a new term of office.

5. The Supervisory Board should be composed of at least two Members who do not have any links to the Bank, its shareholders or employees, understood as links which could significantly impact on such a Member's ability to take impartial decisions (Independent Members).
6. The criteria of independence of the Independent Members arise from the law (Act on Statutory Auditors, Audit Firms and Public Oversight) and the Best Practice for GPW Listed Companies adopted by the Bank.
7. Members of the Supervisory Board are appointed for a joint term of office of three years.
8. The term of office of a Member of the Supervisory Board should in principle end at the end of the AGM held after this Member has reached 72 years of age.

2.2 Appointment and Dismissal of Members of the Management Board

Article 6

1. Pursuant to the By-laws of mBank, the Management Board is composed of at least three Members appointed for a joint term of five years.
2. The President of the Management Board, the Vice-Presidents of the Management Board and other Members of the Management Board are appointed and dismissed by the Supervisory Board, which acts pursuant to the provisions of the Banking Law Act and considers whether they have the relevant qualifications for the assigned functions. The Polish Financial Supervision Authority (KNF) approves two Members of the Management Board of the bank: the President of the Management Board and the Member of the Management Board responsible for developing and implementing the bank's credit policy and risk management.
3. In accordance with the Code of Commercial Partnerships and Companies, a Member of the Management Board may also be dismissed or suspended by the AGM.
4. The mandate of a Member of the Management Board expires at the latest on the day of the AGM that approves the financial statements for the last full financial year of the term of that Member. The mandate of a Member of the Management Board also expires if the Member dies, resigns from his or her position, or is dismissed. The mandate of a Member of the Management Board appointed before the end of the term expires on the expiration date of mandates of the other Members of the Management Board.

2.3 Goals and Assumptions Regarding the Composition of the Bank's Body

Article 7

1. Underlying the recruitment process is a goal to determine such composition of the Supervisory Board and Management Board that allows these Bodies of the Bank to perform their duties in a professional and correct manner.
2. Members of the Supervisory Board and Management Board should have the knowledge, skills and professional experience essential for adequate performance of the tasks of the Bank's Bodies.
3. Members of the Supervisory Board and Management Board should guarantee correct performance of their tasks and duties owing, in particular, to their reputation, integrity, reliability and independence of judgment; these qualities ensure effective assessment and verification of the decisions taken and implemented with regard to the management of the Bank and ability to perform their tasks and duties in a prudent and stable manner.

4. When nominating candidates, one should be guided by the criterion of versatility and diversity, including diversity of gender, age or professional experience, taking into account the diversity policy, with respect for the principle of equal opportunities.
5. At least 50% of Members of the Bank's Body, including the Chairperson of the Supervisory Board and the President of the Management Board, must have Polish citizenship, reside permanently in Poland, speak Polish and have experience from the Polish market which could be used in exercising supervision over the activity of the Bank or managing the Bank.
6. The suitability analysis is performed based on all available information pertaining to the change of forename, surname or citizenship and regarding financial situation and assets held by a candidate and a Member of the Bank's Body.
7. The candidates nominated to participate in the recruitment for the Bank's Body should, owing to their integrity, ethics, willingness to work, independence and character, be able to duly perform the duties of Members of the Body of a commercial bank operating domestically and abroad and safeguard the Bank's public image.
8. Prior to nominating a candidate for a position in the Bank's Body, it is necessary to assess his or her business and personal links to the Bank and its competitors.

2.4 Succession Plan for Members of the Bank's Body

Article 8

Succession Plan for Members of the Supervisory Board

1. If a Member of the Supervisory Board vacates their position, in particular under sudden and unexpected circumstances, the Supervisory Board conducts a self-assessment of its collective suitability as soon as possible, including an assessment of the vacancy's impact on further operation of the Supervisory Board and its committees, and, if necessary, initiates an additional suitability assessment in order for the AGM to take actions to ensure collective suitability of the Supervisory Board.
2. The Supervisory Board continues to operate with fewer Members until the vacancy is filled. If the number of Members of the Supervisory Board falls below the minimum number of Members specified in the Rules of the Supervisory Board, an Extraordinary General Meeting is convened forthwith in order to increase the number of Members of the Supervisory Board to at least the minimum number specified in the Rules of the Supervisory Board.
3. Members of the Supervisory Board are selected from among a group of potential candidates, who may be designated by, among others, the Management Board, Supervisory Board and shareholders.

Succession Plan for Members of the Management Board

1. The succession process for Members of the Management Board includes the following stages: designation of a successor, determination and performance of activities aiming at preparing successors to perform their new duties as Members of the Management Board, preparation of development plans and, if needed, acquisition of consents required by the law, and the possibility of assuming the position by a successor in the case of a vacancy. The process is carried out by DHR in cooperation with DZO.
2. The Bank maintains a list of successors for the position of a Member of the Management Board. Every Member of the Management Board designates their successors for their position over a 1-

year, 3-year and 5-year horizon. The list should contain the names of persons holding managerial positions within mBank Group, bearing in mind the diversity requirement (30% of successors must be women). Responsibility for the lists lies with the DHR Director who, in a 1-year horizon, carries out a review of successors together with the Management Board of the Bank.

3. Twelve months before the expiry of the term of office of the Management Board, if there is no intention or possibility of extending the term of office of a selected Member of the Management Board, the President of the Management Board and the DHR and DZO Directors review the list of successors and, if necessary, take the decision to begin the recruitment process.
4. The succession process for Members of the Management Board is supervised by the Supervisory Board.
5. When planning the succession of Members of the Management Board, the Supervisory Board ensures continuity of decision-making and, if possible, avoids replacing too many Members simultaneously.
6. In the case of reappointment of a Member to another term of office in the Bank's Body, a nomination is only possible upon consideration of the results of the assessment of that Member's activity.
7. Nominations to the position of the President of the Management Board and a Member of the Management Board supervising the management of risk inherent in the operation of the Bank are made upon consent of the Polish Financial Supervision Authority (KNF). The Supervisory Board files a motion for consent in line with the process described in item 1.7.5.7 of Appendix No. 1 to the Policy.
8. The Bank provides successors with opportunities to develop competences necessary to perform the duties of a Member of the Management Board by, among others, granting access to relevant training, including on-the-job training, conferences, certifications, knowledge bases and industry forums. The development of competences necessary for successors to properly perform the duties of a Member of the Management Board is given utmost priority, taking into account the Bank's internal procedures and the successor's professional situation (their position).
9. The succession process favours people who respect the culture and values of the Bank and implement them.
10. If a Member of the Management Board vacates their position, in particular under sudden and unexpected circumstances, the Supervisory Board conducts an assessment of the Management Board's collective suitability as soon as possible, including an assessment of the vacancy's impact on further operation of the Management Board, and if necessary, takes appropriate actions in order to ensure collective suitability of the Management Board.
11. When Members of the Management Board resign, it is considered good practice to file a letter of resignation with a future execution date, sufficiently in advance for the Supervisory Board to perform its obligations in the described scope. A letter of resignation of a Member of the Management Board must be delivered in writing and addressed to the Management Board and the Chairperson of the Supervisory Board.
12. In the cases referred to in Article 8 (10) and (11), the President of the Management Board and the DHR and DZO Directors develop the process of recruitment and assessment of competences of a candidate for a Member of the Management Board.

2.5 Mitigation of the Risk of Several Vacancies in the Bank's Body within a Short Timespan

Article 9

In order to mitigate the risk of several vacancies occurring in the Bank's Body within a short timespan, the Executive and Nominations Committee checks whether a given Member can be reappointed not later than six months before the term of office of Members of the Management and Supervisory Boards expires.

CHAPTER 3

Rules and Procedure for the Suitability Assessment

III.1. Rules for Conducting the Initial, Secondary and Collective Suitability Assessment

Article 10

1. The **initial individual suitability assessment** of a candidate for a Member of the Bank's Body is conducted each time:
 - 1/ before appointing a person to a new position in the Bank's Body,
 - 2/ before submitting a notification on the intent to acquire a qualified stake in an entity supervised by the KNF or to become its parent entity (in case of planned changes in the composition of the Body),
 - 3/ before temporarily delegating a Member of the Supervisory Board to the Management Board,
 - 4/ before appointing a Member of the Supervisory Board as a member of the Audit Committee (in the scope of fulfilling the criteria specific to the Audit Committee).
2. The **secondary individual suitability assessment** of a Member of the Bank's Body is conducted each time (bearing in mind that if more than one reason to conduct the assessment occurs simultaneously, the assessment may be conducted once):
 - 1/ periodically, at least once a year (periodical assessment should cover also the fulfilment of the criteria specific to the Audit Committee by a sufficient number of its members),
 - 2/ as part of an inspection/review of the corporate governance rules,
 - 3/ before the expiry of the term of office (regardless of whether appointment of a given person for another term of office is planned or not),
 - 4/ before appointing a given person for another term of office,
 - 5/ in the case of changes to the scope of competences or job requirements,
 - 6/ if the Bank receives information about charges brought against a Member of the Bank's Body in criminal proceedings or proceedings relating to a fiscal offence or causing significant financial losses,
 - 7/ if new circumstances which may affect the assessment emerge, in particular with regard to identified cases of a potential conflict of interest,
 - 8/ if a given person is assigned additional competences/assumes additional positions (assessment of time consumption and conflicts of interest),
 - 9/ in the case of regular or flagrant cases of negative secondary individual or collective assessment of Members of the Management Board – assessment of the guarantee given by Members of the Supervisory Board if such persons are appointed to/remain in the Management Board,
 - 10/ if a significant breach of duty on the part of Members of the Management Board or the Supervisory Board is identified,
 - 11/ before planned dismissal of a Member of the Bank's Body,

- 13/ in the case of a negative collective suitability assessment of the Management Board of the Bank (in such a case, the Committee initiates the process of individual suitability assessment of the Supervisory Board with regard to its compliance with the obligation to ensure an appropriate composition of the Management Board of the Bank), where there are reasonable grounds to suspect that money laundering or terrorist financing has been or is being committed or attempted or there is an increased risk thereof in connection with the Bank. In particular, this pertains to situations where information available suggests that the Bank:
- i. has not implemented appropriate control mechanisms to monitor and mitigate money laundering or terrorist financing risks or risk of non-compliance with international sanctions (e.g. identified by supervisory findings),
 - ii. has breached its obligations to prevent money laundering and terrorism financing and to comply with international sanctions in jurisdictions in which it conducts operations, which resulted in supervisory sanctions,
 - iii. has changed its business activity or business model thereby significantly increasing its exposure to money laundering or terrorist financing risk or to risk of non-compliance with international sanctions.
3. The **collective suitability assessment** of the Bank's Body is conducted each time (bearing in mind that if more than one reason to conduct the assessment occurs simultaneously, the assessment may be conducted once):
- 1/ before making any changes to the composition of the Bank's Body, in particular resulting from appointment, dismissal, resignation or suspension of Members of the Body (or directly after making such changes if, for reasons beyond the Bank's control, it was not possible to conduct the suitability assessment earlier),
 - 2/ before appointing members of the Bank's Body for a new term of office (regardless of whether its composition has changed or not),
 - 3/ before submitting a notification on the intent to acquire a qualified stake in a supervised entity or to become its parent entity (in case of planned changes in the composition of the Body),
 - 4/ in the case of changes in the division of competences within the Bank's Body (including the participation in committees),
 - 5/ in the case of a significant change in the Bank's business model, readiness to take risk, risk strategy, or structure of the Bank or mBank Group, including situations where additional activities are authorised,
 - 6/ as part of an inspection/review of the corporate governance rules,
 - 7/ if new circumstances which may affect the collective suitability assessment of the Bank's Body emerge,
 - 8/ in the case of a significant change in the suitability assessment of individual Members of the Bank's Body,
 - 9/ in the case of appointment and each change in the composition of the Audit Committee (in terms of whether a sufficient number of members meet the assessment criteria of the Audit Committee),
 - 10/ in the case of a negative collective suitability assessment of the Management Board of the Bank, the Committee initiates the process of collective suitability assessment of the Supervisory Board with regard to its compliance with the obligation to ensure an appropriate composition of the Management Board of the Bank,
 - 11/ when abstaining from appointing a candidate as a Member of the Bank's Body (taking into account inability to appoint a candidate as a Member of the Bank's Body immediately),

12/ where there are reasonable grounds to suspect that money laundering or terrorist financing has been or is being committed or attempted or there is an increased risk thereof in connection with the Bank. In particular, this pertains to situations where information available suggests that the Bank:

- i. has not implemented appropriate control mechanisms to monitor and mitigate money laundering or terrorist financing risks or risk of non-compliance with international sanctions (e.g. identified by supervisory findings),
- ii. has breached its obligations to prevent money laundering and terrorism financing and to comply with international sanctions in jurisdictions in which it conducts operations, which resulted in supervisory sanctions,
- iii. has changed its business activity or business model thereby significantly increasing its exposure to money laundering or terrorist financing risk or to risk of non-compliance with international sanctions.

4. Where there is a matter which causes concern about the suitability of a member of the Bank's Body, the Bank undertakes an assessment of how this concern affects that person's suitability. In this assessment the Bank takes into account the existence of reasonable grounds to suspect that money laundering or terrorist financing is being or has been committed or attempted or that the risk thereof could be increased.
5. When a re-assessment of suitability is triggered, the Bank assesses the credibility and reliability of any facts and information (e.g. the source, the plausibility, any conflicts of interest of the source giving the information) that triggered the reassessment, and the seriousness of any allegations of or actual wrongdoing of one or more members of the Bank's Body.

Article 11

The process of conducting the suitability assessment of Members of the Bank's Body has been described in **Appendix No. 1: Process and Detailed Criteria of Performing the Suitability Assessment of Members of the Bank's Body**. It covers individual stages of conducting the initial and secondary individual assessment and the collective assessment.

III.2. Individual and Collective Suitability Assessment Criteria

Article 12

1. **Individual suitability assessment criteria** include:

- 1/ knowledge, professional experience, skills and competences,
- 2/ guarantee of proper performance of entrusted duties, i.e. clear criminal record, reputation, integrity, reliability, financial standing, and independence of judgement, including conflicts of interest,
- 3/ time spent on performing duties connected with the position,
- 4/ holding several positions and functions.

2. **Collective suitability assessment** checks if the Bank's Body, as a whole, has sufficient knowledge in the fields for which its Members are collectively responsible, a broad range of knowledge, skills and experience to understand the Bank's activities and main risks, as well as competences allowing efficient management and control of the Bank, including in the following scope:

- 1/ the Bank's activity and main risks arising from it,
- 2/ each material activity of the Bank,

- 3/ relevant areas of the banking sector, including financial and capital markets, solvency and models, environmental, governance and social risks and risk factors,
 - 4/ financial accounting and reporting,
 - 5/ risk management, compliance with the law, and internal audit,
 - 6/ IT and security,
 - 7/ local, regional and global markets,
 - 8/ legal and regulatory environment,
 - 9/ organisation and HR management,
 - 10/ strategic planning,
 - 11/ management of domestic (international) groups, and the risks connected with the structure of mBank Group.
- 3) When assessing the collective suitability, it is considered whether the Bank's Body through its decisions has demonstrated a sufficient understanding of money laundering or terrorist financing risks and how these affect the Bank's activities, and has demonstrated appropriate management of these risks, including corrective measures where necessary. In the case of the Bank's Management Board it is considered whether or not the Management Board acted in the best interest of the Bank including in relation to the fight against money laundering and terrorist financing. When assessing the collective suitability of the Management Board Members, it is considered whether there are reasonable grounds to suspect that money laundering, terrorist financing or other financial crimes have been or are being committed or attempted, or whether there is an increased risk thereof. In particular, this pertains to situations where the internal or external audit findings or supervisory findings suggest that the internal control system is inadequate in preventing money laundering and terrorism financing.
4. Detailed criteria of the suitability assessment of Members of the Bank's Body have been described in **Appendix No. 1 to the Policy**.

III.3. Documentation and Information Obligations

Article 13

1. After each initial assessment and appointment of a candidate as a Member of the Bank's Body, secondary assessment of a Member of the Bank's Body and collective suitability assessment of the Bank's Body, DZO documents the suitability assessment.
2. Suitability assessment documentation includes:
 - 1/ filled in forms constituting Appendices No. 2-4 (in an editable electronic form and in a signed non-editable form), along with documentation provided by an external entity (if the work connected with the suitability assessment was entrusted to an external entity), constituting documentation of the results of the suitability assessment conducted by the Committee and the recommendations regarding the appointment of a candidate as a Member of the Bank's Body, the assessment of a Member of the Bank's Body and the collective suitability assessment of the Bank's Body and their consequences, and documentation of the suitability assessment process,
 - 2/ resolution of the Appointing Body which includes the suitability assessment of a candidate, a Member of the Bank's Body, or the Bank's Body, and actions taken in connection with the assessment,
 - 3/ written justification or an annotation to the voting protocol concerning a vote cast by a Member of the Appointing Body against the Committee's recommendation, unless the voting takes place in secret ballot,

- 4/ documentation of remedial measures if any such measures are taken.
3. DZO ensures access to the suitability assessment documentation at any time.
4. The Appointing Body, via DZO, provides the KNF with the following information:
 - 1/ results of the collective assessment of the Bank's Body, and in the case of a negative assessment, additional information on recommended remedial measures, if applicable,
 - 2/ results of the secondary assessment of a Member of the Bank's Body, and at the KNF's request – the documentation on the suitability assessment,
 - 3/ change in the composition of the Management Board of the Bank or the Supervisory Board of the Bank and the fulfilment of requirements laid down in Article 22aa of the Banking Law Act by Members of the aforesaid Bodies, together with relevant documentation. In such a case, the Appointing Body provides the KNF with the following information:
 - a/ Member of the Bank's Body to whom the change refers (including the date of appointment as a Member of the Bank's Body and the term of office),
 - b/ reasons for changes in the Bank's Body,
 - c/ result of an individual suitability assessment (including the statement on the fulfilment of requirements laid down in Article 22aa of the Banking Law Act).
5. To the information referred to in Article 13 (4) (3) (c), the Appointing Body appends the following:
 - 1/ the resolution of the Supervisory Board on the appointment of a member of the Management Board or the resolution of the Annual General Meeting on the appointment of a Member of the Supervisory Board,
 - 2/ filled out and signed forms, including the following appendices:
 - a/ in the case of an initial assessment – forms included in Appendix No. 2 and Appendix No. 4 - the Form for the Collective Assessment of the Bank's Body,
 - b/ in the case of a secondary assessment – the form included in Appendix No. 3 and Appendix No. 4 - the Form for the Collective Assessment of the Bank's Body.
6. The Bank grants its shareholders access to information on the fulfilment of the suitability criteria by each member of the Bank's Body and by the entire Bank's Body at any time. The obligations of the Management Board of the Bank include ensuring that participants of the Annual General Meeting of mBank S.A. have been informed of formal requirements which a candidate for a Member of the Bank's Body must meet and presenting them with the profile of a person prior to appointing this person a Member of the Bank's Body, and informing them of dismissal or suspension of a Member of the Bank's Body.
7. DZO keeps the record of all professional and political functions fulfilled by Members of the Bank's Body outside the Bank. DZO updates the record after obtaining the information on the change from a respective Member of the Bank's Body and/or from other sources. Should a change take place with respect to a function fulfilled by a Member of the Bank's Body outside mBank, which may impair the ability of the Member of the Bank's Body to invest sufficient time to fulfil their function as a Member of the Bank's Body, the suitability assessment is performed with respect to meeting the time investment criterion.

CHAPTER 4

Induction, Training and Development Activities

Article 14

Induction of Members of the Bank's Body aims at guaranteeing the suitability of Members of the Bank's Body and helping them understand the Bank's governance, including its organisation and

organisational structure, relevant laws, regulations and administrative provisions binding on the Bank, business model, risk profile and the rules of supervision over the Bank's operations, as well as their roles in the organisation to enable them to effectively discharge duties entrusted to them.

1. All newly appointed Members of the Bank's Body receive key information concerning the position held, including, among others, the information on the Bank's organisation and structure, the Supervisory Board and Supervisory Board's committees, and the Management Board of the Bank, not later than within one month from the date of appointment, and their induction takes place within six months from the date on which they took office.
2. The induction materials include the following documents in their current wording:
 - 1/ By-Laws of mBank S.A.,
 - 2/ Rules of the Management Board of mBank S.A.;
 - 3/ Rules of the Supervisory Board of mBank S.A.;
 - 4/ Rules of the Audit Committee;
 - 5/ Rules of the Risk Committee;
 - 6/ Rules of the Remuneration Committee;
 - 7/ Rules of the Executive and Nominations Committee;
 - 8/ Requirements concerning investment of adequate time (Appendix No. 5) – applied to Members of the Supervisory Board.
3. The Compliance Department informs every new Member of the Supervisory Board of the compliance requirements immediately after taking office.

Training and Development Activities (Continuous Learning)

Article 15

1. To ensure continuous learning of Members of the Supervisory Board, the Supervisory Board applies an integrated approach, i.e. all Members of the Supervisory Board are introduced, at meetings of the Supervisory Board, to information on issues that are important to the Supervisory Board, among others, the information on amendments to regulatory requirements, areas of operations that are new to mBank and on their impact on the Bank's activity. In this way the Supervisory Board ensures continuous learning, development of skills and competences of Members of the Supervisory Board.
2. Where it is necessary to ensure correct discharge of entrusted tasks or where competence gaps with respect to individual or collective suitability have been identified, decisions about training and development activities are taken in consultation with the Chairperson of the Supervisory Board so as to enable Members of the Supervisory Board to acquire expected competences. DHR reserves the right to consult an external expert when deciding on the rationale and selection of activities.
3. The organisation of development activities is a responsibility of DHR and DZO acting in consultation with the Chairperson of the Supervisory Board.

Article 16

1. The Bank carries out specialist development activities for Members of the Management Board of the Bank, which include the following, among others:
 - 1/ the quarterly macroeconomic briefing provided by the Chief Economist;
 - 2/ joint learning as a part of regular meetings of the Management Board and committee meetings attended by Members of the Management Board;
 - 3/ mandatory online compliance training;

- 4/ briefings held at least on an annual basis by the Legal Department with a focus on pending litigations;
 - 5/ briefings held at least on a quarterly basis by the risk unit (Risk & Capital Monitor) at meetings of the Supervisory Board with the participation of the Management Board.
4. Every new Member of the Management Board may also notify the senior HRBP from their area of their individual training needs. DHR organises induction covering specialist knowledge.
 5. Members of the Management Board, similar to all other employees, may also participate in development activities according to surveys of needs and an individual manager diagnosis.
 6. Surveys of needs are carried out by DHR at least on an annual basis. An individual manager diagnosis is renewed in periods between 18 and 36 months after the previous diagnosis. The cost of such training is paid by the Bank, and the decision-maker is the DHR Director.
 7. Where it is necessary to ensure correct discharge of entrusted tasks or where competence gaps with respect to individual or collective suitability have been identified, decisions about training and development activities are taken so as to enable Members of the Management Board to acquire expected competences. DHR reserves the right to consult an external expert when deciding on the rationale and selection of activities. The cost of such training is paid by the Bank, and the decision-maker is the DHR Director.

CHAPTER V

Diversity Policy

Article 17

1. This Policy is implemented at the Bank, taking into account the principle of diversity of the composition of the Bank's Body.
2. The principle of diversity is applied to guarantee an adequate selection of Members of the Bank's Body in the manner engaging a broad set of qualities and competences to achieve a variety of views and experiences, knowledge and skills which are adequate to the position held and which guarantee that Members of the Bank's Body will individually and collectively issue independent opinions and sound decisions concerning the entire scope of the Bank's operations.
3. The principle of diversity applied when selecting Members of the Bank's Body is based on objective merit-based criteria concerning candidates' education, skills and professional experience. Additional criteria supporting diversity of the composition of the Bank's Body are gender and age.
4. The objectives concerning the diversification of the Bank's Body are taken into account during the candidate selection only to the extent to which doing so does not impair the operations and suitability of the Bank's Body.
5. Taking into account the result of the suitability assessment when selecting the composition of the Supervisory Board/Management Board, the AGM and the Supervisory Board strive to reach gender balance in the composition of the Supervisory Board/Management Board or at least a minimum 30% share of gender minority jointly in the Management Board and the Supervisory Board till 2028.
6. Bank documents also, as part of the annual suitability assessment of the Bank's Body, its compliance with the objectives and targets set. In the event that any diversity objectives or targets have not been met, the Bank should document the reasons why, the measures to be taken and the timeframe for measures to be taken, in order to ensure that the diversity objectives and targets will be met.

CHAPTER 6
Final Provisions

Article 18

1. The Suitability Policy is owned by DZO in the part concerning the Bank's Body, and by DHR in the part concerning the Brokerage Bureau's Authorities. The suitability assessment procedure and its application are subject to a periodical review carried out by DZO and DHR and approved by the Executive and Nominations Committee. The document is also subject to a periodical review carried out by the Internal Audit Department in line with the plan of scheduled audits.
2. As a dominant entity in mBank S.A. Group, the Bank recommends that its subsidiaries supervised by the KNF implement the Policy as part of ensuring adequate governance in entire mBank S.A. Group and as part of ownership supervision over subsidiaries. In the other subsidiaries, the Bank recommends implementation of the Policy, taking into account the principle of proportionality (i.e. adequately to the profile and scale of the operations, the structure, size and profile of risk).
3. The Policy is adopted by the Supervisory Board on the basis of a recommendation of the Executive and Nominations Committee. The Policy is approved by way of a resolution of the Annual General Meeting of mBank S.A.
4. Amendments to the Policy must be introduced under the same procedure as the procedure for its implementation, with the proviso that the AGM may authorise the Supervisory Board to introduce amendments concerning the process and detailed criteria for assessing the suitability of Members of the Bank's Body and amendments to the forms used for the suitability assessment, if such amendments need to be introduced in the time period following an AGM and before the date of a subsequent AGM.
5. The generally applicable laws and the Bank's internal regulations, in particular, the By-Laws of mBank S.A., Rules of the Annual General Meeting of mBank S.A., Rules of the Supervisory Board of mBank S.A., Rules of the Management Board of mBank S.A. apply to matters not governed by this Policy.

Appendix 1:

Process and Detailed Criteria of Performing the Suitability Assessment of Members of the Bank's Body

Table of Contents

- 1. Initial assessment of a candidate and their appointment as a Member of the Bank's Body**
- 2. Secondary assessment and, where appropriate, appointment of a Member of the Bank's Body for a new term of office or, if applicable, their dismissal**
- 3. Collective suitability assessment of the Bank's Body**
- 4. Measures taken in the case of non-fulfilment of suitability criteria**
- 5. Criteria of performing the suitability assessment**

1. Initial assessment of a candidate and their appointment as a Member of the Bank's Body

1.1 Initial assessment of a candidate for a Member of the Bank's Body has the following stages:

- 1/ beginning of the assessment,
- 2/ preparation of documents,
- 3/ filling out documents,
- 4/ verification of documents and initial assessment,
- 5/ preparation of recommendations,
- 6/ assessment of the candidate and decision on their appointment.

1.2 Stage of the beginning of the assessment:

DZO commences the assessment process following the nomination of a candidate for a Member of the Bank's Body by the Bodies authorised to do so under the Policy as part of the recruitment process or in connection with other events indicated as triggers of the initial assessment.

1.3 Stage of document preparation:

DZO provides the candidate with a list of information and statements that the candidate must submit using the forms specified in Appendix No. 1.

1.4 Stage of filling out documents by the candidate:

1. The candidate prepares the information and statements by filling out the forms specified in Appendix No. 2 to the Policy and appends the documents indicated therein which confirm the authenticity of the information included in the forms. The guidelines for filling out the forms by a candidate are presented in Appendix No. 2 to the Policy.
2. The candidate submits the filled out forms (in an editable electronic version and in a signed non-editable version) together with appendices (in an electronic version) to DZO.

1.5 Stage of verification of documents and initial assessment:

1. DZO verifies the completeness of the forms and whether they have been filled out correctly and checks the completeness of the appendices and their consistency with the forms. In the case of identifying any irregularities, DZO provides the candidate with documents to be corrected or supplemented (indicating in which scope correction or supplementation is necessary) within a time limit agreed on with the candidate. The corrected or supplemented documents are provided to DZO.
2. DZO performs an initial assessment of the candidate by filling out the forms presented as Appendix No. 1 in accordance with the guidelines for filling out the forms presented in Appendix No. 1 using the tools referred to in item 5.1 (2).
3. In order to ensure better objectivity of the suitability assessment, DZO can entrust the work connected with the document verification and initial assessment to an external entity. Each time, the scope of the verification is agreed on between DZO and the external entity.
4. Following the initial assessment of a candidate, DZO provides the Committee with the filled out forms (in an editable electronic version and in a signed non-editable version) together with appendices (in an electronic version).

1.6 Stage of recommendation preparation:

1. The Committee verifies the forms and:
 - 1/ in the case of identifying any irregularities that require a correction or supplementation, the Committee informs DZO about this fact; next, DZO carries out additional assessment procedures or provides the candidate with documents to be corrected or supplemented within a time limit agreed on with the candidate. The corrected documents are submitted to the Committee again,

- 2/ if the documents do not require a correction or supplementation, the Committee prepares a recommendation for the Appointing Body on the appointment of the candidate to the Bank's Body based on the initial assessment.
2. If the result of the assessment is:
 - 1/ positive, the Committee recommends that the candidate be appointed to the Bank's Body or that the candidate be appointed provided that they obtain the required consent of the KNF (in the case of the President of the Management Board or Member of the Management Boards supervising the management of material risk inherent in the Bank's operations),
 - 2/ negative, but the objections against the candidate can be remedied by way of remedial measures, the Committee may recommend applying the remedial measures and abstaining from appointing the candidate until the measures have been implemented and another, positive assessment has been performed.
 - 3/ negative and the circumstances referred to in item 2 (2) above have not occurred, the Committee recommends abstaining from appointing the candidate as a Member of the Bank's Body.

1.7 Stage of candidate assessment and decision on their appointment:

1. In the case of the candidate's appointment as a Member of the Management Board, at least two weeks prior to the Supervisory Board meeting, the Secretary of the Supervisory Board furnishes an agenda for the meeting to the Members of the Supervisory Board, including an item regarding the appointment of a new Member of the Management Board, together with informational materials about the candidate.
2. The Appointing Body assesses the candidate and takes a decision on their appointment as a Member of the Bank's Body in the form of a resolution.
3. If a Member of the Appointing Body votes against the Committee's recommendation, they must submit a written justification or an annotation to the voting protocol about their action, unless the voting takes place in secret ballot.
4. If the result of the assessment performed by the Appointing Body is negative, but the objections against the candidate can be remedied by way of remedial measures, the Appointing Body indicates the type of remedial measures and the time limit for their application depending on the assessment criterion, in accordance with section 4 of this Appendix, of which it informs the candidate and DZO. After the application of remedial measures, another initial assessment of the candidate is performed in accordance with items 1.2-1.6.
5. If the Appointing Body decides to abstain from appointing the candidate as a Member of the Bank's Body:
 - 1/ the candidate's recruitment process is finished and the candidate is not appointed,
 - 2/ the Appointing Body analyses the measures necessary to ensure continuity of operation of the Bank's Body and takes relevant measures to implement them,
 - 3/ the Bank performs a collective suitability assessment of the Bank's Body in accordance with the collective suitability assessment process referred to in section 3 hereof, taking into account the inability to appoint the candidate as a Member of the Bank's Body immediately. In particular in the case where it is necessary to ensure collective suitability of the Bank's Body, the Appointing Body initiates the recruitment process for a new candidate for a Member of the Bank's Body,
 - 4/ in the case of a negative initial assessment of a candidate for the position of the President of the Management Board or Member of the Management Board supervising material

risk inherent in the Bank's operations, the Committee immediately takes actions aimed at nominating another candidate for the position of the President of the Management Board or Member of the Management Board supervising the management of material risk inherent in the Bank's operations, in line with the succession process,

6. If the Appointing Body decides to appoint a candidate as a Member of the Bank's Body, the Appointing Body analyses whether the appointment requires the consent of the KNF to the appointment of the candidate as a Member of the Bank's Body.
7. If the consent of the KNF referred to in item 6 above is required, the Supervisory Board:
 - 1/ adopts a resolution on appointing the candidate as a Member of the Management Board of the Bank (provided that the KNF has granted its consent),
 - 2/ applies to the KNF for its consent to the appointment of the candidate as a Member of the Management Board (appending the information and documentation indicated in Article 14 (4) of the Policy), thereby initiating administrative proceedings as part of which the KNF assesses the candidate's suitability,
 - 3/ verifies the decision on the appointment of the candidate as a Member of the Management Board based on the pleading obtained from the KNF, and upholds or withdraws its motion to the KNF for its consent to the appointment of the candidate as a Member of the Management Board of the Bank. If it decides to withdraw its motion, the Supervisory Board repeals the resolution on conditional appointment of the candidate as a Member of the Management Board of the Bank if such a resolution has been adopted.
8. If, pursuant to item 7 (2) above:
 - 1/ the result of the assessment performed by the KNF is positive, the KNF consents to the appointment of the candidate as a Member of the Bank's Body,
 - 2/ the result of the assessment performed by the KNF is negative, the KNF does not consent to the appointment of the candidate as a Member of the Management Board of the Bank, and the Bank takes the measures provided for the situation where the Supervisory Board decides not to appoint a candidate as a Member of the Bank's Body.
9. If the KNF's consent to the appointment of the candidate is not required:
 - 1/ The Appointing Body takes an (unconditional) decision about appointing the candidate as a Member of the Bank's Body,
 - 2/ The Bank informs the KNF about a change in the Bank's Body.
10. In the case referred to in item (9) above, the UKNF, as part of ongoing supervision, performs a verification of the assessment of the Members of the Management Board of the Bank and Members of the Supervisory Board (on an ad hoc basis).
11. In the case when:
 - 1/ the Bank receives from the UKNF information about its positive assessment with comments, the Bank agrees with the UKNF on a schedule of measures aimed at supplementing or correcting the suitability assessment of the candidate. The responsibility for the implementation of supplementary or corrective measures lies with the Committee. In the case of a failure to apply supplementary or corrective measures, the KNF can decide to apply to the relevant Body of the Bank to dismiss and/or suspend the appointed Member of the Bank's Body,
 - 2/ The Bank receives information from the UKNF about its negative assessment with objections:
 - a/ in the case of a candidate for a Member of the Management Board, the Supervisory Board agrees further measures with the UKNF,
 - b/ in the case of a candidate for a Member of the Supervisory Board, the Bank makes arrangements with the UKNF.

12. The Appointing Body immediately informs the candidate for a Member of the Bank's Body about the decision taken.

2. Secondary assessment and, where appropriate, appointment of a Member of the Bank's Body for a new term of office or, if applicable, their dismissal

2.1 **Secondary assessment of a Member of the Bank's Body** has the following stages:

- 1/ beginning of the assessment,
- 2/ determination of the scope of the assessment,
- 3/ preparation of documents,
- 4/ filling out documents,
- 5/ verification of documents and initial assessment,
- 6/ preparation of recommendations,
- 7/ assessment of the Member of the Bank's Body and a decision on keeping them in office, appointing them for another term of office, suspending or dismissing them.

2.2 Stage of the beginning of the assessment:

1. The assessment process performed by DZO begins in the case of the occurrence of events indicated as premises for the secondary assessment.
2. The secondary assessment process can also be initiated by the KNF. In the case of obtaining information from the KNF on the necessity of performing a secondary assessment of a Member of the Bank's Body, the Committee takes a decision on starting the secondary assessment process.

2.3 Stage of determination of the scope of the assessment:

1. DZO establishes the scope in which the secondary assessment should be performed, taking into account:
 - 1/ the grounds for carrying out the secondary assessment,
 - 2/ the documentation of the previous suitability assessment of a Member of the Bank's Body.
2. In the case when:
 - 1/ the Bank receives information about charges brought against a Member of the Bank's Body in criminal proceedings or proceedings relating to a fiscal offence or causing significant financial losses, or if new circumstances come to light which may impact on the suitability assessment of the Member of the Bank's Body, in particular with regard to identified cases of a potential conflict of interests, the assessment is limited to the explanation of these circumstances and an analysis of compliance with selected suitability criteria,
 - 2/ events other than those listed in item 2 (1) above occurred, the secondary assessment is performed in the full scope.

2.4 Stage of document preparation:

At the document preparation stage, DZO, taking into account the scope of the secondary assessment, provides a Member of the Bank's Body with a list of information and statements which the Member must provide, with the use of forms presented as Appendix No. 3 to the Policy (provided that the secondary assessment is performed in the full scope).

2.5 Stage of filling out documents by a Member of the Bank's Body:

1. A Member of the Bank's Body prepares the information and statements by filling out the forms which constitute Appendix No. 2 and appends the documents indicated therein which

confirm the authenticity of the information included in the forms. The guidelines for filling out the forms by a Member of the Bank's Body are presented in Appendix No. 2.

2. The Member of the Bank's Body submits the filled out forms (in an editable electronic version and in a signed non-editable version) together with the appendices (in an electronic version) to DZO.

2.6 Stage of verification of documents and initial assessment:

1. DZO verifies the completeness of the forms and whether they have been filled out correctly and checks the completeness of the appendices and their consistency with the forms. In the case of identifying any irregularities, DZO provides a Member of the Bank's Body with documents to be corrected or supplemented (indicating in which scope correction or supplementation is necessary) within a time limit agreed on with the Member of the Bank's Body.

The corrected or supplemented documents are provided to DZO.

2. DZO performs an initial assessment of the Member of the Bank's Body by filling out the forms that constitute Appendix No. 2 in accordance with the guidelines for filling out the forms presented in Appendix No. 2 using the tools referred to in item 5.1 (2).
3. In order to ensure better objectivity of the suitability assessment, DZO can entrust the work connected with the document verification and initial assessment to an external entity. Each time, the scope of the verification is agreed on between DZO and the external entity.
4. Following the initial assessment of the Member of the Bank's Body, DZO provides the Committee with the filled out forms (in an editable electronic version and in a signed non-editable version) together with the appendices (in an electronic version).

2.7 Stage of recommendation preparation:

1. The Committee verifies the forms and:
 - 1/ in the case of identifying any irregularities that require a correction or supplementation, the Committee informs DZO about this fact; next, DZO carries out additional assessment procedures or provides the Member of the Bank's Body with documents to be corrected or supplemented within a time limit agreed on with the Member of the Bank's Body. The corrected documents are submitted to the Committee,
 - 2/ if the documents do not require a correction or supplementation, the Committee prepares a recommendation for the Appointing Body on the assessment of the Member of the Bank's Body based on the initial assessment.
2. In the case when:
 - 1/ the result of the assessment is positive, the Committee recommends, depending on the reason for the performance of the secondary assessment, a positive assessment of the Member of the Bank's Body and keeping the Member in office or appointing the Member for another term of office in the Bank's Body,
 - 2/ the result of the assessment is negative, but the objections against the Member of the Bank's Body can be remedied by way of remedial measures, the Committee may recommend keeping the Member of the Bank's Body in office provided that the remedial measures are implemented within the time limit set or suspending the Member of the Bank's Body until the implementation of the remedial measures and performance of another secondary assessment,
 - 3/ the result of the assessment is negative and the conditions referred to in item 2 (2) above have not been met, the Committee recommends dismissing the Member of the Bank's Body.

2.8 Stage of the assessment of a Member of the Bank's Body and a decision on keeping them in office, appointing them for another term of office, suspending or dismissing them:

1. The Appointing Body assesses a Member of the Bank's Body and adopts a resolution on:
 - 1/ keeping them in office,
 - 2/ appointing them for another term of office,
 - 3/ suspending or dismissing them.
2. If a Member of the Appointing Body votes against the Committee's recommendation, they must submit a written justification or an annotation to the voting protocol about their action, unless the voting takes place in secret ballot.
3. If the Appointing Body decides about keeping a Member of the Bank's Body in office provided that remedial measures are implemented, the Appointing Body approves the manner and schedule of their implementation.
4. If the result of the assessment is negative, but the objections against a Member of the Bank's Body can be remedied by way of remedial measures, the Appointing Body indicates the type of remedial measures and the time limit for their application depending on the assessment criterion, in accordance with section 4 of this Appendix, of which it informs the Member of the Bank's Body and DZO. Upon the implementation of remedial measures, another secondary assessment of a Member of the Bank's Body is carried out in line with items 2.2 - 2.6.

If remedial measures are not implemented as scheduled, the Appointing Body may set a new time limit for their implementation or recommend that a Member of the Bank's Body be promptly dismissed from office.
5. If the Appointing Body decides to suspend or dismiss a Member of the Bank's Body:
 - 1/ The Appointing Body analyses the measures necessary to ensure continuity of operation of the Bank's Body and takes relevant measures to implement them,
 - 2/ The Bank performs a collective suitability assessment of the Bank's Body in accordance with the collective suitability assessment process referred to in section 3, taking into account the necessity to dismiss or suspend the Member of the Bank's Body. In particular in the case where it is necessary to ensure collective suitability of the Bank's Body, the Appointing Body initiates the recruitment process for a new candidate for a Member of the Bank's Body.
6. The UKNF, as part of ongoing supervision, performs a verification of the assessment of Members of the Management Board of the Bank and Members of the Supervisory Board (on an ad hoc basis).
7. In the case when:
 - 1/ The Bank receives from the UKNF information about its positive assessment with comments, the Bank agrees with the UKNF on a schedule of measures aimed at supplementing or correcting the suitability assessment of a Member of the Bank's Body. The responsibility for the implementation of supplementary or corrective measures lies with the Committee. In the case of a failure to apply supplementary or corrective measures, the KNF can decide to apply to the relevant Body of the Bank to dismiss and/or suspend the Member of the Bank's Body,
 - 2/ The Bank receives from the UKNF information about its negative assessment with objections:
 - a/ in the case of a Member of the Management Board, the Supervisory Board agrees with the UKNF on further measures;
 - b/ in the case of a Member of the Supervisory Board, the Bank makes arrangements with the UKNF.

8. The Appointing Body immediately informs the Member of the Bank's Body about the decision taken.

3. Collective suitability assessment of the Bank's Body

3.1 Collective suitability assessment of the Bank's Body has the following stages:

- 1/ ordering of the assessment,
- 2/ verification of the validity of individual assessments and an initial assessment,
- 3/ preparation of recommendations,
- 4/ collective suitability assessment.

3.2 Stage of commencing the assessment process

The assessment process performed by DZO begins in the case of the occurrence of events indicated as triggers of a collective assessment.

3.3 Verification of the validity of individual assessments and an initial assessment

1. DZO verifies the validity of individual assessments of Members of the Bank's Body and candidates for Members of the Bank's Body in the scope necessary to carry out a collective suitability assessment (i.e. in the scope of collective suitability criteria):
 - 1/ if it finds out that individual assessments are invalid or incomplete, DZO informs the Committee about individual assessments being invalid or incomplete and determines the Members of the Bank's Body to whom the irregularity refers. The Committee initiates an individual assessment of those Members of the Bank's Body and candidates for Members of the Bank's Body whose individual assessments are invalid or incomplete;
 - 2/ otherwise or upon completion of individual assessments, if the need arises to verify those assessments, DZO performs an initial collective suitability assessment of the Bank's Body;
 - 3/ DZO performs an initial collective assessment of the Bank's Body by filling out the forms presented as Appendix No. 4 to the Policy in accordance with the guidelines for filling out the forms presented in Appendix No. 4 to the Policy, using the tools referred to in item 5.1 (2) thereof;
 - 4/ In order to ensure better objectivity of the suitability assessment, DZO can entrust the work connected with the document verification and initial assessment to an external entity. Each time, the scope of the verification is agreed on between DZO and the external entity.
2. Following the initial collective suitability assessment of the Bank's Body, DZO provides the Committee with the filled out forms (in an editable electronic version and in a signed non-editable version) together with appendices (in an electronic version).

3.4 Stage of preparing a recommendation

1. The Committee verifies the forms and:
 - 1/ in the case of identifying any irregularities that require a correction or supplementation, the Committee informs DZO about this fact; next, DZO carries out additional assessment procedures. The corrected documents are submitted to the Committee;
 - 2/ if the documents do not require a correction or supplementation, the Committee prepares a recommendation for the Appointing Body on the collective suitability assessment of the Bank's Body based on the initial assessment.
2. If the result of the assessment is:
 - 1/ positive, the Committee recommends that the collective suitability assessment of the Bank's Body be positive and that the current composition of the Bank's Body be kept;

- 2/ negative, but the objections against the Bank's Body can be remedied by way of remedial measures, the Committee may recommend applying the remedial measures.

3.5 Stage of collective suitability assessment of the Bank's Body

1. The Appointing Body performs, by way of a resolution, a collective suitability assessment of the Bank's Body and takes, by way of a resolution, a decision on the implementation of remedial measures.
2. If a Member of the Appointing Body votes against the Committee's recommendation, they must submit a written justification or an annotation to the voting protocol about their action, unless the voting takes place in secret ballot.
3. If the Appointing Body decides to implement remedial measures, the Appointing Body approves the manner and schedule of their implementation. Upon the implementation of remedial measures, another collective assessment of the Bank's Body is performed in line with items 3.2-3.5 above.
4. In the case of a negative collective suitability assessment of the Management Board of the Bank, the Committee initiates the process of individual and collective suitability assessment of the Supervisory Board with regard to its compliance with the obligation to ensure an appropriate composition of the Management Board of the Bank.
5. The Appointing Body immediately informs the Bank's Body about the decision taken.

4. Measures taken in the case of non-fulfilment of suitability criteria

4.1 Remedial measures which can be applied in order to eliminate objections against a candidate for a Member of the Bank's Body or a Member of the Bank's Body in the case of a negative assessment are as follows, depending on a given suitability criterion:

- 1/ **education, experience, skills** – elimination of the shortcomings of a candidate for a Member of the Bank's Body or a Member of the Bank's Body by, e.g. providing this person with additional training or courses (e.g. internal training carried out by highly qualified employees or external experts);
- 2/ **conflicts of interest** – elimination of identified conflicts of interest or introduction of solutions guaranteeing the management of conflicts of interest;
- 3/ **time investment** – introduction of solutions enabling a candidate for a Member of the Bank's Body or a Member of the Bank's Body to increase their commitment (e.g. resignation from other functions) or the reduction of requirements and the implementation of solutions reducing the scope of necessary commitment (e.g. reduction of the assumed scope of powers and shifting some powers of the candidate or the Member of the Bank's Body to another Member of the Bank's Body);
- 4/ **holding several positions** – limiting the number of positions held (e.g. resignation from other functions fulfilled simultaneously).

4.2 In the case of a negative assessment with respect to the criterion of guaranteeing proper performance of entrusted duties and the clear criminal record criterion, remedial measures cannot be implemented.

4.3 Remedial measures which can be applied in order to eliminate objections against the Bank's Body in the case of a negative collective suitability assessment include, in particular:

- 1/ adjustment of the distribution of responsibilities among Members of the Bank's Body,
- 2/ replacement of Members of the Bank's Body,
- 3/ recruitment of additional Members of the Bank's Body,
- 4/ implementation of measures to minimise a conflict of interest,
- 5/ organisation of training for individual Members of the Bank's Body,

- 6/ organisation of training for the entire Bank's Body to ensure individual and collective suitability of the Bank's Body.
- 4.4 If the secondary assessment of a Member of the Bank's Body is negative and objections against them cannot be eliminated by implementing remedial measures or remedial measures have not changed a negative outcome of another secondary assessment, the Member of the Bank's Body is dismissed.

5 Criteria of performing the suitability assessment

5.1 Individual suitability assessment criteria

1. Individual suitability assessment criteria include:
 - 1/ knowledge, professional experience, skills and competences,
 - 2/ guarantee of proper performance of entrusted duties, i.e. a clear criminal record, reputation, integrity, reliability, financial standing, and independence of judgement, including a conflict of interest,
 - 3/ time invested in performing duties connected with the position,
 - 4/ holding several positions and functions.
2. For each assessment criterion, the Bank identified the catalogue of suitability assessment tools that may be used. The assessment of the criteria is performed using selected tools, including:
 - 1/ analysis of data contained in the CV,
 - 2/ verification of forms in Appendices No. 2 and 3 to the Policy,
 - 3/ verification of documents made available by (a candidate for) a Member of the Bank's Body, including, among others, higher education diplomas awarded on completion of professional education and training, diplomas awarded on completion of doctoral studies, diplomas awarded on completion of post-graduate studies and criminal record declarations,
 - 4/ analysis of the documentation available at the Bank, including the Bank's Body meeting minutes,
 - 5/ interview focused on professional and behavioural issues.

5.2 Knowledge, professional experience, skills and competences

1. As regards knowledge, skills and professional experience, the following is assessed:
 - 1/ education in the field of banking and finance, economics, law, accounting, audit, administration, financial regulations, information technology and quantitative methods, which can be considered as generally associated with banking and finance, adequate to the profile of the Bank's operations and the scope of responsibility in the position (adequately to entrusted functions and tasks arising from these functions),
 - 2/ training courses, titles and professional qualifications or degrees,
 - 3/ knowledge and skills acquired during professional career,
 - 4/ professional experience adequate to the performed functions and entrusted duties, acquired during the performance of particular functions or when holding particular positions, including:
 - a/ former or other employment and theoretical and practical experience gained:
 - i/ in positions related to the financial sector (banking and financial markets) in the areas such as: market knowledge, legal requirements and the regulatory framework, strategic planning, the understanding and implementation of the

- operational strategy and business plan of the institution, risk management (including identification, assessment, monitoring, controlling and inspecting the main risk types of the institution), including environmental, governance and social risks and risk factors, accounting and audit, the assessment of effectiveness of the solutions and rules adopted at the institution to guarantee effective management, supervision and control mechanisms, and interpretation of financial information from credit institutions, identification of key issues on the basis of this information and relevant inspections and measures,
- ii/ in local and international non-commercial infrastructural financial institutions and institutions from the so-called financial safety net;
- b/ practical and professional dimension of the experience gained in previous positions, taking into account the character of a given position, the period of service in a given position and working time, actual duties performed and the size and specificity of the institution,
- in particular, the period of service in a managerial position, including the assessment of the profile of the managerial position held and its level in the hierarchy of positions, the profile and complexity of the institution where a given position was held, including its organisational structure, scope of powers and authorisations in the decision-making process and the scope of responsibility with respect to the position held and duties discharged, technical knowledge obtained in the position and the number of directly and indirectly supervised employees,
- c/ received distinctions, awards, commendations (including those confirming professional behaviour of a candidate or a Member of the Bank's Body), reprimands, warnings related to activities performed,
 - d/ with respect to the Supervisory Board – the experience gained in relevant academic or administrative positions or when managing, supervising or controlling financial institutions or other entities,
- 5/ skills necessary to perform an entrusted function and adjusted to the scope of duties, arising from education and experience gained (hard skills), and behavioural skills (soft skills) necessary to manage the Bank, such as authenticity, communication skills, resoluteness, ability to exercise good judgement, quality and customer care, leadership qualities, loyalty, awareness of external issues, negotiation skills and persuasiveness, team work, strategic skills, resilience to stress, sense of responsibility, chairing of meetings/team management,
- 6/ continuous professional development and improvement of qualifications, as well as continuous honing of knowledge and skills necessary to discharge their duties,
- 7/ in the case of a secondary assessment – understanding of the rules for the Bank's management, understanding of the role and scope of responsibilities of a Member of the Bank's Body and the structure of mBank Group,
- 8/ impact of competences of a candidate or a Member of the Bank's Body on the collective suitability of the Bank's Body,
- 9/ knowledge of the Polish language enabling a candidate or a Member of the Bank's Body to discharge their duties in an effective and independent manner,
- 10/ in the case of the member of the Bank's Management Board responsible for the implementation of the laws, regulations and administrative provisions necessary to

comply with Directive (EU) 2015/849¹ – good knowledge, skills and relevant experience regarding money laundering or terrorist financing risk identification and assessment, and AML/CFT policies, controls and procedures, and a good understanding of the extent to which the Bank's business model exposes it to money laundering or terrorist financing risks.

2. Knowledge, skills, and professional experience are assessed only in terms of their suitability for the entrusted functions and duties.
3. The Bank has implemented organisational solutions guaranteeing that Members of the Bank's Body who do not speak Polish can familiarise themselves with key information which may be significant for prudent and stable management of the Bank, including access to materials from meetings of the Bank's Body in two language versions (Polish and English) and, if necessary, simultaneous interpretation services.
4. The President of the Management Board of the Bank and Member of the Management Board supervising the management of material risk inherent in the Bank's operations should speak Polish well enough to be able to perform their duties efficiently and independently. To appoint a candidate who does not speak Polish to these positions, the Bank files a motion to the Polish Financial Supervision Authority (KNF) for a departure from the requirement to know Polish.

5.3 Guarantee of proper performance of duties

1. With regard to the guarantee of proper performance of duties, including the ability to manage the Bank in a prudent and stable way (including whether or not the Bank's Body acted in the best interest of the Bank including in relation to the fight against money laundering and terrorist financing), the assessment covers:
 - 1/ criminal record,
 - 2/ reputation understood as good repute, personal traits, ethical standards, including actions to date, other sanctions and measures,
 - 3/ financial standing affecting a Member's susceptibility to potential pressure or increasing their proneness to accept excessive risk,
 - 4/ independence of judgement, including behavioural traits and conflicts of interest.

Criminal record

2. With regard to a Member's criminal record, without prejudice to the principle of presumption of innocence applied in criminal proceedings and other basic rights, the assessment covers:
 - 1/ convictions and pending criminal and fiscal proceedings, taking into account the legal classification of the offence, in particular pertaining to:
 - a/ offences under the laws governing banking, financial, securities, insurance activities, or concerning securities markets or financial or payment instruments, including laws on money laundering and terrorism financing or any of the predicate offences to money laundering set out in Directive (EU) 2015/849, corruption, market manipulation, or insider dealing and usury,
 - b/ offences of dishonesty, fraud or other financial crime,
 - c/ tax offences, whether committed directly or indirectly, including through unlawful or banned dividend arbitrage schemes,

¹ Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC

- d/ other offences under legislation relating to companies, bankruptcy, insolvency, or consumer protection,
- 2/ other relevant current or past findings and measures (or administrative sanctions and procedures) taken now or in the past by any regulatory, administrative or professional body for non-compliance with any relevant provisions, in particular provisions governing banking, finance and financial activities, including trading in financial instruments, securities, insurance or payment services,
- 3/ Ongoing investigations when resulting from judicial or administrative procedures or other analogous regulatory investigations without prejudice to fundamental individual rights and other adverse reports with relevant, credible and reliable information (e.g. as part of whistleblowing procedures applicable at the Bank)

Reputation

- 3. With regard to reputation, integrity, ethicality, reliability and the ability to manage a supervised institution in a prudent and stable way, the assessment covers:
 - 1/ entry in available criminal and administrative records, without prejudice to the fundamental rights of the individual and taking into account limitation periods applicable under domestic laws, taking into account the nature of the conviction or charges, the role played by the candidate for a Member of the Bank's Body or a Member of the Bank's Body in the infringement, the penalty imposed in this case, the current stage of the court proceedings and the remedial measures taken, as well as the circumstances surrounding the case, including the attenuating circumstances, severity of the crime, administrative or supervisory measures, the time which has elapsed since the crime was committed, behaviour of the candidate for a Member of the Bank's Body or a Member of the Bank's Body after committing the crime or taking action, and connection between the crime or action and the role played by this person,
 - 2/ evidence suggesting that a candidate or a Member has not been transparent and open or has not cooperated in contacts with the competent authorities, including supervisory authorities,
 - 3/ refusal to grant, revoke, withdraw or cancel any registration, authorisation, membership or licence for commercial, economic or professional activities,
 - 4/ reasons for termination of employment, breach of trust, termination of a fiduciary relationship or other similar event, and any request to resign from such a position, in particular disciplinary action,
 - 5/ dismissal or a motion for a dismissal from a managerial function by a competent administrative authority. Any other evidence or serious allegation based on relevant, credible and reliable information that suggests that the person acts in a manner that is not in line with high standards of conduct (including a legally binding fine imposed on a candidate or a Member of the Bank's Body by the KNF, as long as this information is publicly available or announced by the candidate or the Member of the Bank's Body),
 - 6/ cases of disqualification from holding managerial positions in companies, cases of a lack of openness, transparency and readiness to cooperate with supervisory authorities, cases of bankruptcy, resolution and liquidation proceedings, discharges granted and refused, supervisory measures or other administrative sanctions (including the time which has elapsed since the application of these measures and participation in the decision-making process of a candidate for a Member of the Bank's Body or a Member of the Bank's Body resulting in irregularities, breach of duty resulting in application of these measures, and actions taken by a candidate for a Member of the Bank's Body or a Member of the Bank's

- Body after these measures have been applied, such as implementation of recommendations and performance of duties after the event),
- 7/ performance of assigned duties, in particular including:
 - a/ in the case of Members of the Management Board – managing the Bank, taking into account the division of powers in the Management Board and internal regulations specifying the duties of Members of the Management Board, including the Rules of the Management Board of mBank S.A.,
 - b/ in the case of Members of the Supervisory Board – shaping and monitoring the composition of the Management Board in a manner that takes into account the requirements of individual and collective suitability and ensuring efficient succession and continuity of operation of the Management Board, as well as duties arising from internal regulations specifying the duties of Members of the Supervisory Board, including the Rules of the Supervisory Board of mBank S.A.,
 - c/ in the case of the Audit Committee – duties arising from the Rules of the Audit Committee,
 - 8/ impact of all consequences of minor incidents,
 - 9/ reasonable grounds to suspect that money laundering or terrorist financing or other financial crimes have been or are being committed or attempted, or there is an increased risk thereof, including following such adverse findings made by the internal or external auditors or competent authorities regarding the adequacy of the Bank's AML/CFT systems and controls.
4. When assessing whether or not the assigned duties are discharged, in order to establish whether any material fact or finding should be allocated to one or more responsible members of the Bank's Body, the Bank considers the assigned duties (based on the documentation available at the Bank, including the organisational structure, organisational rules, and relevant internal policies) and the reporting lines within the Bank and the Capital Group.

Financial standing

5. With regard to the financial standing, the assessment covers present and past financial standing of a candidate or a Member of the Bank's Body, including:
 - 1/ whether the candidate for a Member of the Bank's Body or the Member of the Bank's Body is a debtor who fails to pay their debt (e.g. on the basis of a negative credit history in a reliable credit information bureau, if available),
 - 2/ financial performance and overall performance of entities owned or managed by the candidate for a Member of the Bank's Body or the Member of the Bank's Body, or entities in which the candidate or Member holds shares or exercises influence, with particular attention paid to bankruptcy and liquidation proceedings, and whether and how the person subject to assessment contributed to the situation that led to the initiation of the proceedings,
 - 3/ whether the candidate for a Member of the Bank's Body or the Member of the Bank's Body has declared personal bankruptcy,
 - 4/ information on civil, administrative or criminal proceedings,
 - 5/ information on significant exposures, investments or loans and advances taken, provided that these circumstances may have a significant negative impact on the financial standing of the person subject to assessment,

6. The financial standing is assessed in terms of potential conflicts of interest and impact on the independence of judgement, as well as competences and reputation of a candidate or a Member of the Bank's Body.

Independence of judgment

7. With regard to independence of judgment, the assessment covers behavioural traits and skills manifested in the behaviour of a candidate for a Member of the Bank's Body or a Member of the Bank's Body, and potential or existing conflicts of interest, defined in the Policy of Managing Conflicts of Interest at mBank S.A. applicable at the Bank, and their significance. The assessment takes the following into account:
 - 1/ courage, determination, assertiveness and stamina in order to effectively judge and question decisions proposed by other Members of the Bank's Body,
 - 2/ ability to ask Members of the Bank's Body accurate questions,
 - 3/ ability to oppose "groupthink",
 - 4/ situations that may lead to a real or potential conflict of interest:
 - a/ economic interests (e.g. shares, other ownership or membership rights, shares and other economic interests connected with commercial customers, intellectual property rights, loans granted by the Bank to entities, in which shares are held or otherwise controlled by Members of the Bank's Body),
 - b/ personal (e.g. close family relationships), economic or professional ties with owners of large blocks of the Bank's shares or its parent entity (Commerzbank AG),
 - c/ personal (e.g. close family relationships), economic or professional ties with the Bank's employees, Members of the Bank's Body, Commerzbank AG or an entity subject to prudential consolidation,
 - d/ personal (e.g. close family relationships), economic or professional ties with certain interested parties (e.g. connected with key suppliers, consulting companies or other service providers of the Bank),
 - e/ membership in a body, exercising control over a legal person or another entity whose interests conflict with those of the Bank,
 - f/ political influence or political links,
 - g/ positions held in the past and currently at the Bank or in mBank Group.

5.4 Time invested in performing duties connected with the position

1. With regard to investing a sufficient amount of time, the assessment covers the expected amount of time necessary to perform the function and duties of a Member of the Bank's Body in a reliable way, including understanding the Bank's business activity, the risks arising from it, the risk management strategy, and other aspects of the Bank's business, including its scale and scope, and the number of the Bank's Body, and:
 - 1/ number and type of functions held in other entities within and outside mBank Group, regardless of whether these entities conduct business activity on the financial market or a different kind of activity (including possible synergies when holding several functions within the Group),
 - 2/ size and complexity of business of the entity in which a candidate or a Member of the Bank's Body holds a function,
 - 3/ geographical location of the entity in which this person holds a function (including the required travel time and solutions applied by the entity to enable remote performance of some duties),

- 4/ number of planned meetings of a given body or an estimated number of all necessary meetings of a different kind, in particular those convened with the relevant bodies or other internal or external shareholders in the entity,
 - 5/ number of functions in organisations whose primary goal is not of a commercial nature,
 - 6/ nature of functions held in other entities, including the scope of duties (including special functions, e.g. the CEO, a member of a committee, and the obligation of a candidate or a Member of the Bank's Body to participate in meetings of the Bank's Body and bodies of other entities of which they are a member),
 - 7/ other professional, social or political activity,
 - 8/ time necessary to introduce a Member to their duties and training showing how to perform this function properly,
 - 9/ other key duties of a candidate for a Member of the Bank's Body or a Member of the Bank's Body, which mBank S.A. believes must be included in the assessment of adequate time invested by the Member of the Bank's Body,
 - 10/ available relevant comparative analysis on time investment,
 - 11/ functional and goal-related reasons for holding functions in several entities (e.g. to ensure a specific management standard or supervision over entities from the same group),
 - 12/ in the case of second assessment: attendance of a Member of the Bank's Body in meetings of the Bank's Body and frequency of these meetings,
 - 13/ consequences of a long-term absence of another Member of the Bank's Body.
2. Members of the Supervisory Board should be able to devote the necessary amount of time needed to perform the duties entrusted to them (according to Appendix No. 5).

5.5 Holding several positions and functions

1. With regard to holding several positions and functions (the number of positions held simultaneously), the assessment covers the limit of the number of functions held by a Member of the Management Board and a Member of the Supervisory Board.
2. Holding several positions is assessed in terms of conflicts of interest, including internal conflicts of interest, and fulfilling the criterion of time investment.
3. The Bank ensures that the internal division of responsibilities for individual business areas among Members of the Management Board is done in a transparent and unambiguous way, and does not lead to the overlapping of the powers of Members of the Management Board or internal conflicts of interest.

5.6 Additional criteria of assessment of Members of the Supervisory Board, including Members of the Audit Committee

1. When selecting candidates for Members of the Supervisory Board, one takes into account the need to appoint statutory members of the Supervisory Board committee. Therefore, the initial assessment of candidates for Members, the secondary assessment of Members of the Supervisory Board, and the collective assessment of the Supervisory Board takes into account competences required to perform the duties of individual Supervisory Board committees in line with the collective profile of the Supervisory Board defined in Appendix No. 4.
2. The Supervisory Board should comprise a sufficient number of independent Members, such that meets the regulatory requirements currently in force arising from the generally applicable laws, in particular from the Act on Statutory Auditors, Audit Firms and Public Oversight.
3. The assessment of Members of the Audit Committee takes into account:
 - 1/ knowledge and skills in the scope of accounting and financial statements audit,

- 2/ knowledge and skills in the scope of banking,
- 3/ independence of Members of the Audit Committee in line with the independence criteria defined in Appendices No. 2 and 3.

5.7 Criteria of performing the collective suitability assessment

1. Collective suitability assessment checks if the Bank's Body, as a whole, has sufficient knowledge in the fields for which its Members are collectively responsible and a broad range of knowledge, skills and experience to understand the Bank's activities and main risks, and competences allowing efficient management and control of the Bank, including in the following scope:
 - 12/ the Bank's activity and main risks arising from it,
 - 13/ each material activity of the Bank,
 - 14/ significant areas of the banking sector, financial and capital markets, solvency and models, environmental, governance and social risks and risk factors,
 - 15/ financial accounting and reporting,
 - 16/ risk management, compliance with the law, and internal audit,
 - 17/ IT and security,
 - 18/ local, regional and global markets,
 - 19/ legal and regulatory environment,
 - 20/ organisation and HR management,
 - 21/ strategic planning,
 - 22/ management of domestic (international) groups, and the risks connected with the structure of mBank Group.

Appendices No. 2-4 (Forms) - *omitted*

Appendix No. 5: Time Requirements for (Candidates for) Members of the Supervisory Board

Holding a position on the Supervisory Board of mBank S.A. in general requires the following investment of time:

1. Meetings of the Supervisory Board: Meetings, including outward and inward travel time, are scheduled to take one day. In general, five meetings are held every year. Time necessary to prepare for each meeting and for the follow-up is approximately three days. The total time is 20 days per year for each Member of the Supervisory Board. For Members of the Supervisory Board in their second or subsequent term, the time required to prepare for meetings may be reduced by up to 20% due to prior expertise. The time requirements for a Committee of the Supervisory Board are not added to the time requirements for the Supervisory Board in the case when the items to be discussed by the Supervisory Board overlap with the items already discussed by a Committee of the Supervisory Board and the meetings of the Supervisory Board and the Committees of the Supervisory Board take place within one block of time. In such a case the time needed to prepare for a meeting of the Supervisory Board is estimated based on the time needed to prepare for a meeting of the Committee of the Supervisory Board. The time needed to prepare for a meeting of the Supervisory Board covers the time needed to prepare for discussing the remaining items on the agenda for the Supervisory Board that were not put on the agenda for the Committee of the Supervisory Board.
2. Chairperson of the Supervisory Board: The Chairperson of the Supervisory Board needs another 35 days to prepare for meetings and for the follow-up, regular meetings with the Management Board, meetings with supervisory authorities, etc.
3. Committees: Meetings of Committees, including outward and inward travel time, are scheduled to take one day. Where meetings of the Committees and a meeting of the Supervisory Board are held on the same day, all meetings of the Committees and the meeting of the Supervisory Board are scheduled to take one day. In addition, each Committee requires additional time to prepare for meetings and for the follow-up:
 - The Audit Committee (four meetings per year): three days per meeting; Chairperson: six days per meeting.
 - The Risk Committee (four meetings per year): three days per meeting; Chairperson: six days per meeting.
 - The Remuneration Committee (four meetings per year): two days per meeting; Chairperson: three days per meeting.
 - The Executive and Nominations Committee (at least one meeting per year): one day per meeting; Chairperson: two days per meeting.
 - The IT Committee (two meetings per year): two days per meeting; Chairperson: three days per meeting.
4. In addition, a time buffer (two days per year) should be added for unexpected events (e.g. extraordinary meetings, crises).

Appendix 6 to the Policy for the Assessment of Qualifications (Suitability), Appointment and Dismissal of Members of the Bank's Body at mBank S.A. and Brokerage Bureau Authorities

Process and Detailed Criteria of Performing the Suitability Assessment, Appointment and Dismissal of Brokerage Bureau Authorities

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- 1. General provisions**
- 2. General principles for appointment and dismissal and succession of employees in positions in the authorities of the Brokerage Bureau**
- 3. Principles for carrying out the suitability assessment**
- 4. Training and development activities**
- 5. Final provisions**

List of Appendices

Appendix 6.1 - Brokerage Bureau authorities individual assessment form

Appendix 6.2 - Brokerage Bureau authorities collective assessment form

1. General provisions

- 1.1** Appendix 6 to the “Policy for the assessment of qualifications (suitability), appointment and dismissal of members of the Bank’s Body at mBank S.A. and Brokerage Bureau Authorities” – the “Process and detailed criteria of performing the suitability assessment, appointment and dismissal of Brokerage Bureau Authorities”, hereinafter referred to as “BB authorities assessment”, sets out the rules for the selection, assessment of suitability, appointment and dismissal and succession of employees in the authorities of the Brokerage Bureau of mBank S.A.
- 1.2** The Management Board of the Bank has decided that the authorities of the Brokerage Bureau mean the BB Director and the BB Deputy Directors. The positions in the authorities of the Brokerage Bureau are identified as key functions in the Bank. The process of identification of key functions is described in the document “Policy for the identification of key functions at the Bank, appointment and dismissal of key function holders, and assessment of their qualifications (suitability)”.
- 1.3** The BB Authorities Assessment has been developed on the basis of:
- 1/ the Banking Act of 29 August 1997 (Journal of Laws of 2021, item 2439, as amended),
 - 2/ the Act of 29 July 2005 on Trading in Financial Instruments (Journal of Laws of 2005, No. 183, item 1538 as amended) and implementing acts thereto defining the obligations to be complied with by BB authorities,
 - 3/ the Joint Guidelines of the European Securities and Markets Authority and the European Banking Authority of 2 July 2021 on the assessment of the suitability of members of the management body and key function holders (EBA/GL/20/2106 of 2 July 2021),
 - 4/ the EBA guidelines on internal governance – EBA/GL/2017/11 of 21 March 2018,
 - 5/ Recommendation Z of the Polish Financial Supervision Authority (KNF) on the principles of internal governance in banks of 9 October 2020.
- 1.4** The purpose of BB Authorities Assessment is:
- 1/ to establish the rules for selection, appointment and dismissal of employees in the authorities of the Brokerage Bureau,
 - 2/ to define the rules to be followed in the event of a vacancy in the composition of the authorities of the Brokerage Bureau (succession plan), including in urgent and unexpected situations, aimed at immediately filling such vacancy, including with the use of reserve human resources,
 - 3/ to introduce principles which must be met in order for the employees in the authorities of the Brokerage Bureau to be of good repute in connection with the functions held, to have appropriate qualifications, substantive knowledge, skills, professional experience, predispositions and reputation appropriate for efficient, correct and prudent management of the Brokerage Bureau, taking into consideration the scope, scale and complexity of operations carried out, and to provide a guarantee of due performance of obligations, which relates in particular to the reputation, integrity, reliability of the person and the ability to manage the affairs of the Brokerage Bureau in a prudent and stable manner (suitability assessment),
 - 4/ to ensure diversity, appropriate training and induction of the authorities of the Brokerage Bureau.
- 1.5** The criteria for the selection of persons in the authorities of the Brokerage Bureau must not lead to a threat to or infringement of the rights of persons subject to assessment under generally applicable legal provisions or discrimination against them on any grounds.

1.6 In view of the above, it is understood that the provisions of the BB Authorities Assessment must be interpreted and applied in practice:

- 1/ taking into account the principle of proportionality as defined in Recommendation Z,
- 2/ ensuring that the qualification assessment process takes place with respect for the rights of natural persons subject to assessment arising from the Constitution of the Republic of Poland and other universally applicable legal provisions, in particular those ensuring the protection of personal data and rights relating to personality,
- 3/ in a way that does not discriminate against them on any ground.

1.7 The terms and abbreviations used in the BB Authorities Assessment are understood as follows:

- 1/ **Bank** – mBank S.A.,
- 2/ **Brokerage Bureau, BB** – Brokerage Bureau of mBank S.A.,
- 3/ **DHR** – Employee Development and Organisational Culture Department,
- 4/ **HRBP** – DHR staff member employed as a business partner,
- 5/ **Candidate** – a person appointed for the first time to the authorities of the Brokerage Bureau,
- 6/ **Policy** – Policy for the assessment of qualifications (suitability), appointment and dismissal of members of the Bank's Body at mBank S.A. and Brokerage Bureau Authorities,
- 7/ **Periodic Appraisal Process** – a process carried out quarterly and annually with the participation of the Bank's employees, including employees who are members of the authorities of the Brokerage Bureau, aimed at ongoing verification of the achievement of objectives and behaviours consistent with the Bank's canon of values, i.e., a set of principles concerning behaviours and attitudes expected at work,
- 8/ **Recruitment Process** – a range of activities resulting in the verification and assessment of a Candidate's suitability,
- 9/ **Position Profile** – a description of the necessary data forming the basis for verification of the suitability of Candidates for the authorities of the Brokerage Bureau, created on the basis of an analysis of the duties and responsibilities for the position in the authorities of the Brokerage Bureau,
- 10/ **Recruiter** – DHR employee responsible for the Recruitment Process and for supporting the initial assessment of the suitability of Candidates for the authorities of the Brokerage Bureau,
- 11/ **Successor** – an employee of the Bank who is designated as an operational successor in the event of a vacancy in the authorities of the Brokerage Bureau.

1.8 The units involved in the operational management of the selection, suitability assessment and succession process are as follows:

- 1/ DHR manages operationally the process of selection, suitability assessment and succession of the persons in the authorities of the Brokerage Bureau, including the documentation related to the process,
- 2/ the Managing Director for Private Banking and Brokerage Services is responsible, respectively, for ensuring the proper selection and assessment of qualifications and assessment of the suitability of the persons in the authorities of the Brokerage Bureau,
- 3/ the Members of the Management Board, the Bank's Management Board are responsible for ensuring the proper selection and succession of the persons in the authorities of the Brokerage Bureau.

2. General principles for appointment and dismissal and succession of employees in positions in the authorities of the Brokerage Bureau

- 2.1** Decisions related to the appointment and dismissal of employees in the authorities of the Brokerage Bureau are made by the President of the Management Board, unless the provisions of the Bylaws or other internal and external regulations of the Bank provide otherwise.
- 2.2** If it becomes known that a vacancy will soon occur in the authorities of the Brokerage Bureau, the Member of the Management Board supervising the position notifies the need to fill the position in the authorities of the Brokerage Bureau in accordance with the Bank's internal regulations in force as of the date of the notification. The notification is addressed to an HRBP.
- 2.3** In the first instance, the recommended Candidate for a position in the authorities of the Brokerage Bureau is the person identified as the Successor for the position after verification of his/her suitability for the position.
- 2.4** If the position has no designated Successor or the potential Successor does not meet the suitability criteria, a Recruitment Process is carried out for Candidates from among the Bank's employees and candidates from outside the Bank in accordance with the rules for assessing the suitability of Candidates for a position in the authorities of the Brokerage Bureau and in accordance with the requirements and rules specified in section 3.
- 2.5** Omission from the Recruitment Process of a Candidate designated as a Successor is possible after a prior decision by the President of the Management Board.
- 2.6** The list of Successors for the authorities of the Brokerage Bureau is updated quarterly and finally approved by the Bank's Management Board in accordance with the Rules for the appointment of successors for selected positions in mBank S.A.
- 2.7** In selecting Successors, consideration is given to the substantive knowledge and experience that the Successor has in a particular area. The Successor may have some areas for development but they are to be completed in the short term. The areas for development must not interfere with the smooth operation of the Successor after he/she has taken up his/her position in the authorities of the Brokerage Bureau.
- 2.8** The relevant Management Board Member in collaboration with a Senior HRBP is responsible for determining the individual development plan of the Successor in the authorities of the Brokerage Bureau.
- 2.9** In order to prevent situations where several vacancies occur within a short period of time in positions in the authorities of the Brokerage Bureau, a minimum of one Successor must always be identified for each position in the authorities of the Brokerage Bureau. If a Successor is assigned to more than one position in the authorities of the Brokerage Bureau, a greater number of Successors must be designated for such position.

3. Principles for carrying out the suitability assessment

- 3.1** Suitability assessments are carried out before an employee is entrusted with a position in the authorities of the Brokerage Bureau (initial assessment), as well as in the course of carrying out the tasks in such position in the cases specified in the BB Authorities Assessment (secondary assessment).
- 3.2** The initial assessment of the suitability of a Candidate for a position in the authorities of the Brokerage Bureau is carried out each time with regard to the person envisaged to take up such position (assessment carried out as part of the Recruitment Process).

3.3 A secondary assessment of the suitability of an employee for a position in the authorities of the Brokerage Bureau is carried out:

- 1/ in the event of a change of the responsibilities of an employee in a position in the authorities of the Brokerage Bureau or of the requirements for such position,
- 2/ where there is a material impact on the guarantee or reputation of a member of the authorities of the Brokerage Bureau,
- 3/ where there are reasonable grounds to suspect that a money laundering or terrorist financing offence has been or is being committed or there is a higher risk of it being committed in connection with the Bank, in particular where available information indicates that the Bank:
 - a/ has not put in place adequate internal controls or oversight mechanisms to monitor and mitigate money laundering or terrorist financing risks (e.g., identified through on-site or off-site inspections, supervisory dialogue or in the context of sanctions),
 - b/ has been found to be in breach of its anti-money laundering and counter-terrorist financing obligations in various countries,
 - c/ has significantly changed its business activities or business model in such a way as to suggest that its exposure to money laundering or terrorist financing risks has significantly increased,
- 4/ as part of checks of internal governance arrangements, including reviews of corporate governance by the Bank's Management Board,
- 5/ in any other case having a significant impact on the suitability of the person concerned, including as a result of ongoing monitoring, where concerns are identified as to whether the suitability condition is met.

3.4 Initial suitability assessment:

1. Potential Candidates for a position in the authorities of the Brokerage Bureau are selected through a process of succession, internal or external recruitment in accordance with the Bank's current Recruitment Process, taking into account the diversity policy and respecting the principle of equal opportunities.
2. The suitability assessment is conducted, in particular, based on the documents submitted or completed by the candidates and information provided in the Brokerage Bureau authorities member assessment form (**Appendix 6.1**). The Brokerage Bureau authorities member assessment form (**Appendix 6.1**) verified in accordance with item 3.6 constitutes the documentation of the assessment process.

3.5 The initial suitability assessment of a Candidate for a position in the authorities of the Brokerage Bureau is carried out by a Recruiter and an HRBP with the support of Directors who, by virtue of their function, are in a position to assess the Candidate's knowledge and skills. It consists in comparing the requirements described in the current Position Profile with information about the Candidate. In particular, it examines the adequacy according to the criteria to be assessed, as detailed in section 3.8.

1. An initial assessment of a Candidate is carried out using a selection of tools:
 - 1/ analysis of CV data,
 - 2/ professional and behavioural interview,
 - 3/ tests and questionnaires,
 - 4/ Assessment Centre².

² **Assessment Center** - a means of assessment, a multidimensional process of competence assessment, allowing for gathering, under standardised conditions, information about knowledge, skills and attitudes of participants.

2. Initial assessment using the above tools may be partially outsourced to an external company specialising in finding and assessing candidates for key positions in the financial sector, including positions in the authorities of the Brokerage Bureau.
3. In the process of the initial assessment of the initial suitability of Candidates for positions in the authorities of the Brokerage Bureau, DHR verifies the Candidate selected for employment in the Factiva system with regard to the person's status as a PEP. DHR enters the results of the verification in the assessment form (**Appendix 6.1**), which is an element of the Recruitment Process established in the Bank.
4. The conclusions of the initial assessment of the Candidate's suitability and the recommendation of the Recruiter and the HRBP are included in the assessment form (**Appendix 6.1**), which is an element of the Recruitment Process established at the Bank. The assessment form for persons who are members of the authorities of the Brokerage Bureau (**Appendix 6.1**), verified in accordance with point 3.6, constitutes the documentation of the completed assessment process.

3.6 The Managing Director for Private Banking and Brokerage Services and the Director of DHR or his/her Deputy, acting on the basis of the recommendation of the Recruiter and the HRBP and their own analysis of information about the Candidate obtained using the tools referred to in point 3.5.1, conduct the **final initial suitability assessment**.

1. If the suitability assessment conducted by the Managing Director for Private Banking and Brokerage Services and the Director of DHR/Deputy Director of DHR shows that the Candidate does not meet the suitability criteria, the Candidate cannot be employed in the position.
2. The initial suitability assessment is carried out prior to the appointment of a new member to the authorities of the Brokerage Bureau, with the exception of cases where an assessment after the appointment of a new member to the authorities of the Brokerage Bureau is justified by exceptional circumstances, including the need to ensure the composition of the authorities of the Brokerage Bureau in accordance with the provisions of law, in connection with circumstances which could not have been foreseen. If it is not possible to carry out a suitability assessment prior to recruitment or assignment to a position, the assessment should be carried out after recruitment, as soon as possible, but no longer than within six weeks of taking up the position.
3. If a Candidate has been or is already recruited (which applies to Candidates in internal recruitment) and the suitability assessment referred to in point 3.6.2 is not positive, appropriate measures must be taken to replace the Candidate with another suitable person or measures must be taken to ensure that the Candidate meets the suitability criteria in the form of an individual development plan designed to supplement the key criteria.

3.7 Secondary suitability assessment

1. In a situation where occurring events result in the need for a reassessment of suitability in order to verify the suitability of an employee for a position in the authorities of the Brokerage Bureau, the reassessment is carried out within six weeks of the Bank's Management Board becoming aware of such event. In that case, the Recruiter and the HRBP are responsible for verifying the suitability assessment of the employee and the suitability assessment is carried out by comparing documents and information with the requirements set out in point 3.5, using the selection of tools referred to in point 3.5.1.

3.8 Criteria for assessing suitability

1. The scope of criteria which should be met by persons in the authorities of the Brokerage Bureau takes into account the size, internal organisation, type and complexity of the brokerage activity carried out by the Brokerage Bureau (in accordance with the principle of proportionality) and includes the following criteria:
 - 1/ substantive knowledge and skills,
 - 2/ giving a guarantee of due performance of duties, referring in particular to their reputation, integrity and reliability and their ability to manage the affairs of the Brokerage Bureau in a prudent and stable manner,
 - 3/ managerial competences, understood as the ability to put into practice the knowledge acquired as a result of experience, based on the requirement of employment for a period of not less than 5 years in a financial institution in a position requiring knowledge of the functioning of the capital market,
 - 4/ individual suitability (the Candidate's adequacy for a position in the authorities of the Brokerage Bureau),
 - 5/ collective (group) suitability of the authorities of the Brokerage Bureau assessment form (**Appendix 6.2**),
 - 6/ reputation and good repute,
 - 7/ setting aside an appropriate amount of time for the performance of functions in the authorities of the Brokerage Bureau,
 - 8/ independence of judgement,
 - 9/ where appropriate, restrictions on exercising several functions simultaneously.
2. The suitability assessment should take into account available information on:
 - 1/ insolvency of the person under assessment,
 - 2/ insolvency of an entity in which the person subject to assessment holds or used to hold a function on the management board or the supervisory board,
 - 3/ the imposition of any administrative sanction by the competent supervisory authority on the person or an entity in which the person subject to assessment holds or used to hold a function on the management board or the supervisory board,
 - 4/ circumstances indicating that the person subject to assessment unjustifiably refused to co-operate or obstructed co-operation with the competent supervisory authorities,
 - 5/ other circumstances indicating a failure by the person subject to assessment to maintain high standards of conduct.
3. The scope of responsibilities of individual persons holding functions in the authorities of the Brokerage Bureau is defined in the Brokerage Bureau Organisational Regulations.
4. The persons in the authorities of the Brokerage Bureau as a whole should have knowledge of at least the following:
 - 1/ significant areas of activity carried out by the Brokerage Bureau and the main risks associated with them,
 - 2/ compliance of the Brokerage Bureau's activities with the law and internal audit,
 - 3/ local, regional or global markets, as appropriate,
 - 4/ regulatory environment,
 - 5/ strategic planning,
 - 6/ management of the organisational unit within which the Brokerage Bureau operates,

- 7/ accounting and financial reporting, information technology and security, and risk management – in view of the fact that such tasks are performed by organisational units located outside the Brokerage Bureau – required only insofar as it may directly concern the activity of the Brokerage Bureau.
5. A member of the authorities of the Brokerage Bureau meets the knowledge requirement where he or she:
 - 1/ holds a degree in one or more of the fields of knowledge indicated in point 3.8.4 or is registered as an investment adviser or securities broker,
 - 2/ demonstrates a detailed knowledge of issues that are relevant to the duties to be carried out,
 - 3/ demonstrates an understanding of the principles and activities of the business carried out by the Brokerage Bureau and the risks associated with them,
 - 4/ has the skills necessary to perform his/her function and which are appropriate to his/her field of responsibility by virtue of his/her educational background and experience (hard skills) and behavioural skills (soft skills) necessary for the performance of his/her duties,
 - 5/ continuously focuses on professional development, improves his/her qualifications and updates and deepens knowledge and skills necessary to fulfil his/her duties.
6. The Bank ensures that the above requirements are met on a continuous basis (suitability requirement).
7. Candidates for positions in the authorities of the Brokerage Bureau and employees holding positions in the authorities of the Brokerage Bureau should be of good repute. A person is understood to be of good repute where there is no evidence proving the contrary and there are no reasons to have reasonable doubts as to his or her good repute. A person who is to perform the function of a member of the authorities of the Brokerage Bureau or performs such a function satisfies the requirement of being of good repute if he or she:
 - 1/ has not been found guilty in a final court judgment of any of the offences specified in Article 82(1)(2) of the Act on Trading in Financial Instruments and has not been sanctioned administratively by a competent supervisory authority for infringement of the provisions specified in this provision, and
 - 2/ has not behaved in a manner grossly contrary to moral, ethical and legal standards which could affect confidence in him or her as a member of the authorities of the Brokerage Bureau.
8. Candidates for positions in the authorities of the Brokerage Bureau or employees working in positions in the authorities of the Brokerage Bureau should provide a guarantee of due performance of their duties. The guarantee relates in particular to the reputation, integrity and reliability of the person concerned and the ability to manage the Bank's affairs in a prudent and stable manner.
9. Candidates for a position in the authorities of the Brokerage Bureau are required to submit a Declaration of Guarantee at the stage of initial suitability assessment in accordance with the assessment form (**Appendix 6.1**).
10. The suitability of a person who is to perform the function of a member of the authorities of the Brokerage Bureau or performs such a function includes the independence of judgement, which means, in particular, independence in making and implementing decisions. The assessment takes into account the existence of conflicts of interest. Such persons should guarantee that there is no actual conflict of interest and that any potential conflict of interest

is managed appropriately. Detailed guidelines are set out in the Conflict of Interest Management Policy at mBank S.A. approved by the Bank's Management Board. In addition, members of the authorities of the Brokerage Bureau should ensure that they are able to devote sufficient time to the performance of their duties.

11. The suitability assessment of the authorities of the Brokerage Bureau covers the ability of the authorities of the Brokerage Bureau to make decisions taking into account the Brokerage Bureau's business model, the level of risk acceptance, the Brokerage Bureau's operating strategy and the market environment in which the Brokerage Bureau operates.
12. The assessment of guarantee, reputation, integrity, ethics, knowledge, skills and experience is monitored so that situations where suitability needs to be reassessed are identified in the light of significant new facts.

An employee who has been entrusted with a position in the authorities of the Brokerage Bureau is obliged to immediately inform the Bank in the event of any material change to the information contained in the assessment form (**Appendix 6.1**). In particular, members of the authorities of the Brokerage Bureau should identify and report, in accordance with separate regulations in force at the Bank and the Brokerage Bureau, all circumstances which may give rise to a conflict of interest and threaten their independent judgement.

4. Training and development activities

- 4.1 An employee in a position in the authorities of the Brokerage Bureau should acquire, maintain and deepen knowledge and skills necessary to perform his/her duties.
- 4.2 The Bank ensures that the members of the authorities of the Brokerage Bureau maintain and improve their knowledge and competences necessary to duly perform the entrusted duties.
- 4.3 Employees in a position the authorities of the Brokerage Bureau have the opportunity to participate in development activities in accordance with a needs study carried out for the Brokerage Bureau. Development activities may also cover areas of activity for which individual persons are not directly responsible but which are necessary for the performance of the entrusted duties. The cost of such activities is borne by the Bank within the limits of the available budget, and the decision maker is the DHR Director or an employee authorised by the DHR Director.
- 4.4 Detailed rules of access to development activities are defined in the Bank's internal regulations on the principles and rules of organisation of training and development activities in mBank S.A.

5. Final provisions

- 5.1 Members of the authorities of the Brokerage Bureau should refrain from ruling on matters in which they have conflicts of interest.
- 5.2 The Bank immediately informs KNF if a conflict of interest is identified which may affect the independence of judgement of a person in the authorities of the Brokerage Bureau and in the event that a member of the authorities of the Brokerage Bureau ceases to meet the criteria of suitability.

Appendices No. 6.1-6.2 (Forms) - omitted