

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2022 concerning approval of the Management Board Report on the Business of mBank  
Group, including the Management Board Report on the Business of mBank S.A., for 2021  
(Resolution No. 1)**

The General Meeting of Shareholders is required to pass Resolution No. 1 as the Bank has to comply with the mandatory regulations of Article 395.2.1 in connection with Article 393.1. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 1 by the General Meeting of Shareholders satisfies the requirements of § 11 letter a) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 1 of the XXXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXV Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2022 concerning approval of the Financial Statements of mBank S.A. for 2021  
(Resolution No. 2)**

The General Meeting is required to pass Resolution No. 2 because the Bank has to comply with the mandatory regulations of Article 395.2.2. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 2 by the General Meeting of Shareholders satisfies the requirements of § 11 letter a) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 2 of the XXXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXV Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2022 concerning Coverage of the 2021 loss  
(Resolution No. 3)**

The General Meeting is required to pass Resolution No. 3 because the Bank has to comply with the mandatory regulations of Article 395.2.2. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 3 by the General Meeting of Shareholders satisfies the requirements of § 11 letter b) of the By-laws of the Bank.

Pursuant to § 36 of mBank's by-laws, the purpose of the supplementary capital is to cover balance-sheet losses which may arise in connection with the Bank's activities. Taking this into account, the Management Board recommends to cover the mBank S.A. net loss incurred in 2021 from the supplementary capital. The incurred loss is a consequence of Bank's decision to increase the provision for legal risk related to the mortgage and housing loan portfolio in foreign currency.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 3 of the XXXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXV Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2022 concerning division of the undivided profits from previous years  
(Resolution No. 4)**

The General Meeting is required to pass Resolution No. 4 because the Bank has to comply with the mandatory regulations of Article 395.2.2. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 4 by the General Meeting of Shareholders satisfies the requirements of § 11 letter b) of the By-laws of the Bank.

The Management Board of mBank S.A. recommends not to perform the division of the undivided profits from previous years in the amount of PLN 2 098 480 869.01. in order to preserve the possibility of its distribution in the future in a manner including payment of dividend.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 4 of the XXXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXV Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS  
OF THE XXXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2022 concerning vote of discharge of duties for Members of the Management Board of  
mBank S.A.  
(Resolutions No. 5-10)**

The General Meeting of Shareholders is required to pass Resolutions 5-10 as the Bank has to comply with the mandatory regulations of Article 395.2 3) in connection with Article 393 1) of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

- 1) examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
- 2) adoption of a resolution on the distribution of profit or on covering losses;
- 3) granting a vote of acceptance to members of company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolutions 5-10 by the General Meeting of Shareholders satisfies the requirements of § 11 letter c) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised drafts of resolution No. 5-10 of the XXXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXXV Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS  
OF THE XXXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2022 concerning approval of election to the Supervisory Board, on the basis of § 19  
section 3 of the By-laws of mBank S.A.  
(Resolutions No. 11-12)**

Passing by the General Meeting the Resolutions No. 11-12 is related to resignation of:

1) Mrs. Sabine Schmittroth from the post of a Member of the Supervisory Board effective as of the end of 24 March 2021. As a result, on 24 March 2021, the Supervisory Board, acting on the basis of § 19.1 of the Bank's By-laws, elected Mr. Fred Arno Walter for the post of a Member of the Supervisory Board for the period starting from 25 March 2021.

2) Mr. Joerg Hessenmueller from the post of a Member of the Supervisory Board effective as of the end of 30 September 2021. As a result, on 25 October 2021, the Supervisory Board, acting on the basis of § 19.1 of the Bank's By-laws, elected Mr. Fred Armin Barthel for the post of a Member of the Supervisory Board for the period starting from 25 October 2021.

In accordance with the wording of § 19.3 of the Bank's By-laws, the election by the Supervisory Board of a new Supervisory Board Member, that replaces a Member of the Supervisory Board whose mandate expired during the joint term of office, has to be approved by the next General Meeting of Shareholders.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised drafts of resolution No. 11-12 of the XXXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXXV Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS  
OF THE XXXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2022 concerning vote of discharge of duties for Members of the Supervisory Board of  
mBank S.A.  
(Resolutions No. 13-22)**

The General Meeting of Shareholders is required to pass Resolutions 13-22 as the Bank has to comply with the mandatory regulations of Article 395.2 3) in connection with Article 393 1) of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

- 1) examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
- 2) adoption of a resolution on the distribution of profit or on covering losses;
- 3) granting a vote of acceptance to members of company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolutions 13-22 by the General Meeting of Shareholders satisfies the requirements of § 11 letter c) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised drafts of resolution No. 13-22 of the XXXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXXV Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS  
OF THE XXXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2022 concerning approval of the Consolidated Financial Statements  
of mBank Group for 2021  
(Resolution No. 23)**

Passing the Resolution No. 23 by the General Meeting of Shareholders is required by Article 395.5 of the Code of Commercial Partnerships and Companies.

According to Article 395.5, "The ordinary general meeting of shareholders may also examine and approve financial statements of the capital group within the meaning of the accounting provisions and address matters other than those listed in paragraph 2."

Given the fact that mBank S.A., as the parent company, and its subsidiaries constitute a capital group, passing Resolution No. 23 by the General Meeting of Shareholders is required.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 23 of the XXXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXV Ordinary General Meeting of Shareholders adoption of this resolution.



**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS  
OF THE XXXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2022 concerning amendments to the By-laws of mBank S.A.  
(Resolution No. 24)**

Passing Resolution No. 24 by the General Meeting of Shareholders is related to: **1)** the planned extension of the financial services which constitute a component of the Bank's strategy for 2021-2025; **2)** clarification of the provisions of the By-laws regarding powers of the General Meeting; **3)** supplementation of the catalogue of the Bank's internal regulations; **4)** increase of the share capital of the Bank in the result of realisation of incentive programmes for the Management Board Members and Employees of the Bank.

Proposed changes to the By-Laws are as follows:

1. change of section 5 in § 6 ;
2. adding section 2 in § 11;
3. change of § 30b;
4. change of § 34.

Furthermore, passing Resolution No.24 by the General Meeting of Shareholders satisfies the requirements of § 11 e) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 24 of the XXXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXV Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS  
OF THE XXXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2022 concerning stance of shareholders of mBank S.A. concerning appraisal of functioning  
of remuneration policy regarding members of the Management Board and persons holding key  
positions at mBank S.A.  
(Resolution No. 25)**

Passing Resolution No. 25 by the General Meeting of Shareholders is related to the wording of § 28 section 4 of the Corporate Governance Principles for Supervised Institutions adopted by the Polish Financial Supervision Authority by Resolution no. 218/2014 of 22 July 2014.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 25 of the XXXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXV Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS  
OF THE XXXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2022 concerning Approval of the “Policy for the Assessment of Qualifications (Suitability),  
Appointment and Dismissal of Members of the Bank’s Body at mBank S.A. and Brokerage  
Office authorities” and concerning assessment of suitability of members of the Supervisory  
Board and assessment of adequacy of internal regulations of mBank S.A. regarding functioning  
of the Supervisory Board and its effectiveness  
(Resolutions No. 26 and 27)**

Passing Resolutions No. 26 and 27 by the General Meeting of Shareholders is related to the wording of the European Banking Authority (EBA) Guidelines to assess the suitability of members of management bodies and key function holders dated 2 July 2021, Methodology of assessment of suitability of members of corporate bodies of entities supervised by the Polish Financial Supervision Authority and is justified due to the wording of § 57 section 2 of the Ordinance of the Minister of Finance dated 29 May 2018 on detailed technical and organisational conditions for investment firms, banks, mentioned in art. 70 section 2 of the act on trading of financial instruments, as well as fiduciary banks.

Additionally, the assessment of adequacy of internal regulations of mBank S.A. regarding the functioning of the Supervisory Board and the effectiveness of operation of the Supervisory Board indicated in Resolution No. 27 is justified on the basis of recommendation 8.9 of Recommendation Z of the Financial Supervision Authority concerning the principles of internal governance in banks, issued by Resolution No. 289/2020 of the Financial Supervision Authority of 9 October 2020.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised drafts of resolution No. 26-27 of the XXXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXXV Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS  
OF THE XXXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2022 concerning opinion of the General Meeting of mBank S.A. on Report on  
remuneration of Members of Management Board and Supervisory Board  
of mBank S.A.  
(Resolution No. 28)**

Passing Resolution No. 28 by the General Meeting of Shareholders is related to provision of Article 90g. 6 of the Act dated 25 July 2005 on public offer and conditions of introducing financial instruments to the organized trading system and about public companies and Article 395 § 2[1] of the Code of Commercial Partnerships and Companies.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 28 of the XXXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXV Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS  
OF THE XXXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2022 concerning amendment to the resolution no 32 of the XXXIII Ordinary General  
Meeting of mBank S.A. dated 27 March 2020 regarding appointment of the Statutory Auditor to  
audit the Financial Statements of mBank S.A. and Consolidated Financial Statements of mBank  
Group for years 2020-2022;**

**(Resolution No. 29)**

Passing the Resolution No. 29 by the General Meeting is related to partial termination, by mutual consent of the Agreement dated 2 April 2020 concluded with Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. with its registered office in Warsaw ("EY").

The partial termination of the Agreement took place on 29 September 2021 and covered the audit of the financial statements of the Bank and the consolidated financial statements of mBank Group S.A and the review of the condensed financial statements of the Bank and the condensed consolidated financial statements of mBank Group S.A for 2022 and other assurance services for 2022.

The reason for the termination of the Agreement, in the part specified above, was the selection of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, an entity of the network to which EY belongs, to audit the financial statements of the Bank's parent company (Commerzbank AG) and the consolidated financial statements of Commerzbank AG Group for the last time for 2021 and the intention to select another audit firm to audit the financial statements of Commerzbank AG and Commerzbank AG Group in 2022.

The termination of the Agreement took place in order to enable the General Meeting to reappoint the audit firm to audit the financial statements of the Bank and the consolidated financial statements of the mBank S.A. Group for 2022 and subsequent years, ensuring the best level of coordination of the audit of the financial statements of the Bank and the mBank S.A. Group with the audit of the financial statements of Commerzbank AG and the Commerzbank AG Group.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 29 of the XXXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXV Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS  
OF THE XXXIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2022 concerning appointment of the Statutory Auditor to audit the Financial Statements of  
mBank S.A. and Consolidated Financial Statements of mBank Group for years 2022-2023  
(Resolution No. 30)**

Article 66.4 of the Accounting Act require passing the Resolution No. 30.

Pursuant to Article 66.4 of the Accounting Act, the authority that approves financial statements of a company appoints the Statutory Auditor to audit the financial statements, unless the By-laws, agreements or other legal regulations binding for the company provide otherwise.

Passing the Resolution No. 30 by the General Meeting of Shareholders satisfies the requirements of § 11 letter n) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 30 of the XXXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXV Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS  
OF THE XXXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED  
31.03.2022 concerning principles of remuneration of the Members of the Supervisory Board of  
mBank S.A.  
(Resolution No. 31)**

Passing Resolution No. 31 by the General Meeting of Shareholders is required by Article 392.1 of the Code of Commercial Partnerships and Companies.

According to Article 392.1, "Members of the supervisory board may receive remuneration. The amount of such remuneration shall be set forth in the by-laws or in a resolution of the general meeting of shareholders."

Furthermore, passing Resolution No. 31 by the General Meeting of Shareholders satisfies the requirements of § 11 letter j) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 31 of the XXXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXV Ordinary General Meeting of Shareholders adoption of this resolution.