

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

The Management Board of mBank S.A. with its registered seat in Warsaw (the "**Bank**"), acting on the basis of Art. 399 § 1 of the Commercial Companies Code ("**CCC**") and § 10 of the By-laws of the Bank, hereby convenes an Ordinary General Meeting and in accordance with the wording of Art. 402² of the CCC presents the following information:

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

Ordinary General Meeting is to be held at 15.00 hours, 30 March 2015 at the Bank's registered seat in Warsaw, 18 Senatorska Street (conference room 5.3 – 5th floor). The following items will be considered at the meeting:

- 1) Opening of the Meeting.
- 2) Election of the Chairperson of the Meeting.
- 3) Election of the Vote Counting Committee.
- 4) Statement by the President of the Management Board of mBank S.A.; presentation of the Management Board Report on the Business of mBank S.A. and the financial statements of mBank S.A. for the financial year 2014, Report on the Business of mBank Group for 2014 and the consolidated financial statements of mBank Group for 2014.
- 5) Statement by the Chairperson of the Supervisory Board of mBank S.A. and presentation of the Report of the Supervisory Board and the present position of mBank SA.
- 6) Review of the Management Board Report on the Business of mBank SA for 2014, Report of the Supervisory Board of mBank S.A., and financial statements of mBank S.A. for 2014.
- 7) Review of the Management Board Report on the Business of mBank Group for 2014 and the consolidated financial statements of mBank Group for 2014.
- 8) Adoption of resolutions concerning:
 - 1)** Approval of the Management Board Report on the Business of mBank S.A. and the Financial Statements of mBank S.A. for 2014;
 - 2)** Distribution of the 2014 profit;
 - 3)-9)** Vote of discharge of duties for Members of the Management Board of mBank S.A.;
 - 10)** Approval of election of a Member of the Supervisory Board, on the basis of § 19 section 3 of the By-laws of mBank S.A.;
 - 11)-24)** Vote of discharge of duties for Members of the Supervisory Board of mBank S.A.;
 - 25)** Approval of the Management Board Report on the Business of mBank Group and the Consolidated Financial Statements of mBank Group for 2014;
 - 26)** Amendments of the By-laws of mBank S.A.;
 - 27)** Amending Resolution No. 20 of the 21st Annual General Meeting of BRE Bank S.A. dated 14 March 2008 on definition of the terms of implementation of an Incentive Programme by BRE Bank S.A. amended by Resolution No. 29 of the XXVI Annual General Meeting of BRE Bank S.A.S.A. dated 11 April 2013;
 - 28)** Amending Resolution No. 21 of the 21st Annual General Meeting of BRE Bank S.A. dated 14 March 2008 regarding the issue of bonds with pre-emptive right to take up shares of BRE Bank S.A., conditional share capital increase by way of issuing shares waiving pre-emptive rights of the existing shareholders in order to allow the participants of the incentive programme to take up shares of BRE Bank S.A., and application for admission of the shares to trading on the regulated market and dematerialisation of the shares amended by Resolution No. 30 of the XXVI Annual General Meeting of BRE Bank S.A. dated 11 April 2013;

29) Amendment to Resolution no. 2 XVI of the Extraordinary General Meeting of BRE Bank S.A. of 27 October 2008 on adoption of regulations for employee incentive programme to be carried out by the Company amended by Resolution No. 31 of the XXVI Annual General Meeting of BRE Bank S.A. dated 11 April 2013;

30) Amendment of Resolution no. 3 XVI of the Extraordinary General Meeting of BRE Bank S.A. of 27 October 2008 on the issue of bonds with pre-emptive right to shares of BRE Bank S.A. ("the Company", "the Bank") and the conditional increase of share capital by way of issue of shares waiving pre-emptive rights of the existing shareholders, aimed at enabling the participants of employee incentive programme to purchase the Bank's shares and regarding application for admission of shares to trading on the regulated market and dematerialization of shares amended by Resolution No. 32 of the XXVI Annual General Meeting of BRE Bank S.A. dated 11 April 2013;

31) Stance of shareholders of mBank S.A. concerning Corporate Governance Principles for Supervised Institutions adopted by the Polish Financial Supervision Authority;

32) Appointment of the Statutory Auditor to audit the Financial Statements of mBank S.A. and mBank Group for 2015.

9) Closing of the Meeting.

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

Shareholder(s) of the Bank representing at least 1/20 of the share capital may demand that the specific items be placed in the agenda of the Ordinary General Meeting (the "OGM"). Such demand should be submitted to the Management Board not later than 21 days before the day of the OGM, that is on 9 March 2015 at the latest. The demand should include a justification and/or a draft resolution regarding the proposed item in the agenda. The demand may be submitted in electronic form, in accordance with the rules specified in point 13 hereof.

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

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

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

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

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

Shareholder of the Bank may participate in the OGM and exercise his or her voting right in person (in the case of a legal person - through persons authorised to make statements of will) and/or through a proxy. The proxy of a shareholder exercise all rights of the shareholder, unless otherwise provided in the text of the power of attorney. The proxy who may grant further powers of attorney, provided it stems from the granted

power of attorney. One proxy may represent more than one shareholder. If the shareholder holds shares entered on more than one securities account, he may appoint a proxy to exercise rights from the shares entered on each of these accounts. If the shareholder holds shares entered on a collective account, he may appoint separate proxies to exercise rights from the shares entered on this account.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9. RECORD DATE

Pursuant to the Article 406¹ Article 1 of the CCC, persons who are the Bank's shareholders 16 days before the OGM (the "**Record Date**"), i.e. on 14 March 2015, shall have the right to participate in the OGM.

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

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

At the demand of a person entitled from dematerialised bearer shares, notified not earlier than after the announcement on calling the general meeting, that is not earlier than on 2 March 2015, and not later than on the first working day after the Record Date, that is not later than on 16 March 2015, the entity running the securities account issues a personal certificate confirming the right to participate in the OGM. In relation to the shares registered on a collective account, a certificate of the right to participate in the OGM may be prepared in Polish and/or English language and issued by the holder of that collective account.

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

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

In accordance with Art. 407 § 1 of the CCC, three days before the date of the OGM, that is on 25, 26 and 27 March 2015, from 9:00 a.m. to 4:00 p.m., a list of shareholders entitled to participate in the OGM will be presented in the Bank's registered seat.

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

Persons entitled to participate in the OGM will be allowed to receive voting cards on the date of the OGM, in front of the meeting room starting from 1.30 p.m.

11. ACCESS TO THE DOCUMENTATION RELATED TO THE GENERAL MEETING

In accordance with the wording of Art. 402³ of the CCC information and documentation regarding the OGM will be available at the Bank's website www.mbank.pl starting from the date of calling the OGM.

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

Information relating to the OGM are available at the Bank's website www.mbank.pl

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

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

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

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

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

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

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

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

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

1. In § 6 (2) a new point 16 is added in the wording:

"16) providing settlement and reporting services within the meaning of laws regulating derivative financial instruments, central counterparties and trade repositories."

2. In § 6 (3) in the wording:

"3. following brokerage activities:

- 1) acceptance and transfer of orders to acquire or dispose of financial instruments,
- 2) acquisition or disposal of financial instruments for own account,
- 3) offering financial instruments,
- 4) provision of services under standby underwriting agreement and firm commitment underwriting agreements or execution and performance of other similar agreements on financial instruments."

- is changed into:

"3. brokerage activities"

3. In § 22 (1) a new letter l) is added in the wording:

"l) issuing opinions regarding transactions with related entities, if total expected amount of a single transaction exceeds 20% of the Bank's own funds, as defined in § 33, calculated as at 31 December of the preceding year. Opinions of the Supervisory Board will not be required in regards to derivative transactions where risk is limited through collateral posting, however, the Supervisory Board will be informed of such transactions."

4. § 22 (3) point 2 letter d) in the wording:

"d) to accept the changes proposed by the Management Board for the post of a manager of the Internal Audit Department."

- is changed into:

"d) to accept the changes proposed by the Management Board for the post of a manager of the Internal Audit Department and for the post of a manager of the Compliance Department."

5. § 29 (2) in the wording:

"2. A power of attorney shall be granted by two members of the Management Board acting jointly or by one Management Board member acting jointly with the procurator."

- is changed into:

"2. A power of attorney shall be granted by two members of the Management Board acting jointly or by one Management Board member acting jointly with the procurator or by two procurators acting jointly."

6. § 34 in the wording:

"§ 34

"The share capital amounts to PLN 168,702,232 (one hundred sixty eight million seven hundred two thousand two hundred thirty two) and is divided into 42,175,558 (forty two million one hundred seventy five thousand five hundred fifty eight) registered and bearer shares with a nominal value of PLN 4 (four) per share."

-is changed into:

"§ 34

"The share capital amounts to PLN 168,840,628 (one hundred sixty eight million eight hundred forty thousand six hundred twenty eight) and is divided into 42,210,157 (forty two million two hundred ten one hundred fifty seven) registered and bearer shares with a nominal value of PLN 4 (four) per share."