



Sustainability standards

Ethics

March 2023





Our approach

At mBank, we build a culture of ethics, which helps us meet our sustainable development obligations and aspirations.

Ethical standards which must be observed by us are laid down in the [Code of Banking Ethics](#) of the Polish Bank Association (ZBP), to which we are a signatory. The document governs, among others, the following:

- banks' relations with clients, employees, business partners and the local environment,
- interbank relationships,
- principles of personal data processing,
- rules of conduct applicable to banks' employees.

At the same time, we set ourselves standards higher than those resulting from industry codes or regulations. Therefore, we conducted an ethical audit. We did it in cooperation with UN Global Compact, as part of "Businesses and Human Rights" program's partnership. The audit was completed in March 2023. It supports the implementation of ESG objectives, which are part of the mBank Group's strategy for 2021-2025.

Our policies and procedures

Ethics programme

This framework document describes how we draw up our ethical standards and ensure that our employees observe them. It indicates the internal regulations which define the standards as well as our objectives and employees' obligations. In addition, the Ethics Programme sets out, among others:

- sources of our ethical standards,
- practices as regards mandatory training for employees and how we build our ethical culture,
- how we react to breaches of ethical standards committed by our employees and how we report them.

The full Ethics Programme can be found here: <https://www.mbank.pl/pdf/esg/program-etyczny-en.pdf>.

Code of conduct

This document underpins our internal and external relationships. It describes the detailed rules binding all employees, including management and members of the Management Board. Additionally, it describes actions and attitudes that are allowed and those which are strictly forbidden. In the Code of Conduct, we define rules regarding business practices,

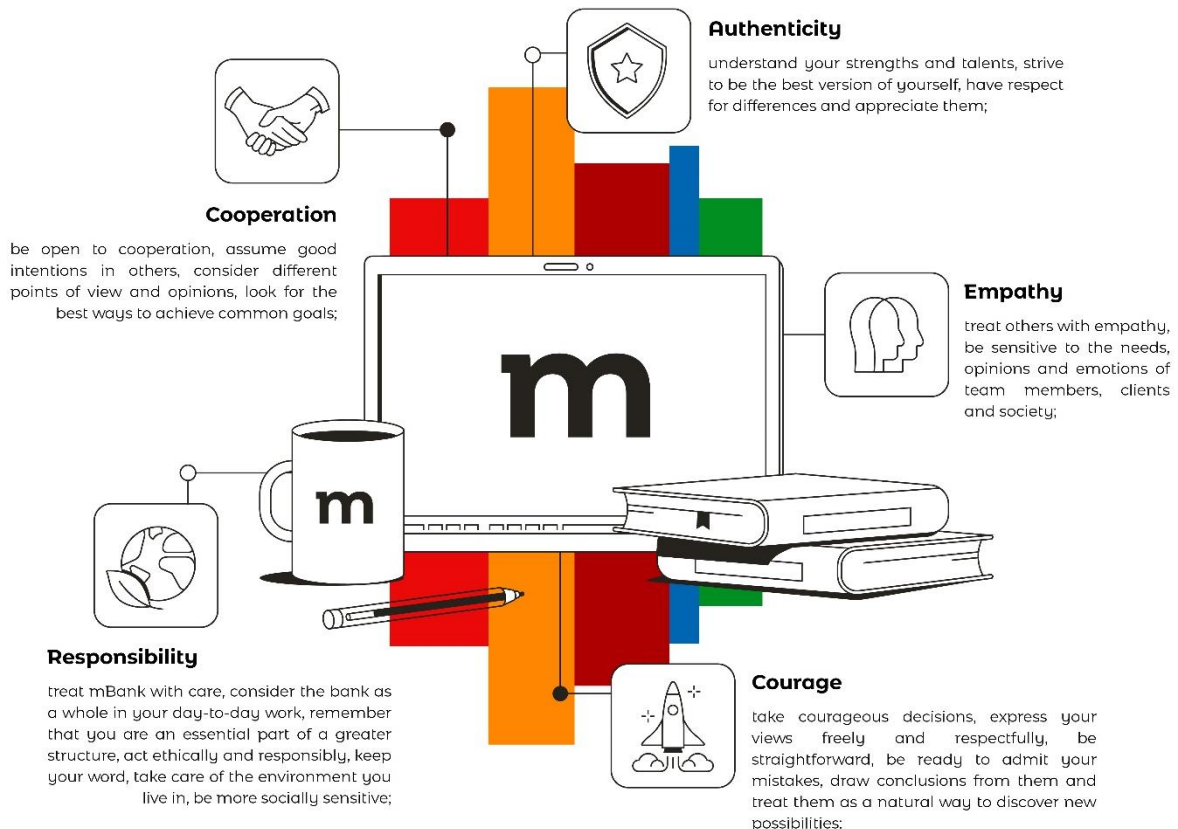
financing of clients, appropriate behaviour at work, our social responsibility and sustainable development.

The document provides for, among others, the following rules of conduct applicable to our employees:

- we build a sustainable and value-driven organisational culture,
- in our actions, we take into account ESG as a component of our corporate responsibility,
- our relationships with clients and business partners are based on trust, honesty and professionalism,
- in our internal relations, we are guided by respect and value diversity,
- we observe the applicable laws and internal policies,
- we act ethically, which includes e.g. avoiding conflicts of interest,
- we simplify our communication.

Model of values and behaviours

Our model of values and behaviours provides the foundation of our organisational culture, based on trust and good intentions. These values are part of our ethical standards and serve as a signpost for our employees. The values that guide us are as follows:



Anti-corruption policy

This document provides guidance on how to identify and mitigate the corruption risk. It also sets out the main principles of conduct and the scope of responsibilities. No member of the Management Board, manager, employee or person associated with mBank may engage in corrupt practices or bribery by invoking mBank's interests. We apply a zero-tolerance policy towards all forms of corruption. No unauthorised benefits of any kind may be offered, in particular to state or local government officials, civil servants or politicians.

We identified areas particularly prone to the risk of corruption and implemented control mechanisms in business processes which reduce this risk. These include the principle of double control, a clear division of tasks and responsibilities and formalised rules for the purchase of goods and services. We expect our business partners to conduct themselves in accordance with the principles set out in this policy. An anti-corruption clause is an integral part of every contract we enter into with them. We organise anti-fraud training for employees, which also covers issues related to counteracting corruption. We use [mSygnał](#), a system enabling employees to anonymously report fraud, including corruption.

In addition, our anti-corruption policy describes the obligations of employees to avoid conflicts between their private and professional interests. It also defines the rules for giving and receiving gifts, among others, the obligation to register them.

Policy of managing conflicts of interest

This document sets out the rules for identifying conflicts of interest, avoiding and managing them. The adopted solutions allow us to solve conflicts of interest in line with the principle of equal treatment of clients. They ensure that mBank, its employees and other persons related to mBank cannot gain benefits or avoid losses at the expense of clients.

Proper management of conflicts of interest, which is part of our corporate culture, is the responsibility of our employees at all levels of the organisational structure. Special rules apply to members of mBank's Supervisory Board and Management Board. They must disclose the emergence of conflicts of interest or the possibility thereof. They must also refrain from discussing or voting on matters which may create such a conflict in their relationship with an mBank client or mBank.

The full text of the policy is available here: <https://www.mbank.pl/pdf/esg/polityka-zaradzania-konfliktami-interesow-2022-en.pdf>.

Other policies concerning ethics

Ethics is a broad subject, which is why ethical matters are also described in detail in numerous mBank policies concerning, among others:

- relationships with clients, employees and business partners,
- compliance,
- corporate governance.

These documents are available at: <https://www.mbank.pl/en/about-us/corporate-social-responsibility/our-standards>.