

31 May 2022

# Demerger Plan of mBank Hipoteczny S.A.

This demerger plan ("**Demerger Plan**") was agreed upon on 31 May 2022 pursuant to Article 529 § 1 item 4, Article 533 § 1 and Article 534 of the act of 15 September 2000 – Commercial Companies Code (consolidated text: Journal of Laws 2020, item 1526, as amended) (the "**CCC**") in conjunction with Article 124c section 1 of the act of 29 August 1997 – Banking Law (consolidated text: Journal of Laws 2021, item 2439, as amended) (the "**Banking Law**") by:

- (1) **mBank Hipoteczny S.A.**, with its registered seat in Warsaw (the "**Demerged Company**" or "**mBH**"); and
- (2) **mBank S.A.**, with its registered seat in Warsaw (the "**Acquiring Company**" or the "**Bank**").

## 1. TYPE, NAME AND REGISTERED SEAT OF EACH OF THE COMPANIES PARTICIPATING IN THE DEMERGER

### 1.1. Demerged Company:

**mBank Hipoteczny S.A.**, with its registered seat in Warsaw at ul. Prosta 18, 00-850 Warsaw, entered in the Register of Business Entities maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, under the KRS No. 0000003753, REGON 014953634, NIP 5262316250, with its share capital of PLN 336,000,000.00 paid up in full.

### 1.2. Acquiring Company:

**mBank S.A.**, with its registered seat in Warsaw ul. Prosta 18, 00-850 Warsaw, entered in the Register of Business Entities maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, under the KRS No. 0000025237, REGON 001254524, NIP 5260215088, with its share capital of PLN 169,539,536.00 paid up in full.

## 2. SHAREHOLDING STRUCTURE OF THE DEMERGED COMPANY

As at the date of the signing of the Demerger Plan, the Bank holds 100% of the shares in the Demerged Company and representing the right to exercise 100% of the votes at the general meeting of the Demerged Company.

## 3. DEMERGER METHOD

### 3.1. The demerger of mBH will be done in compliance with Article 529 §1(4) of the CCC, i.e.:

- by transfer to the Bank of some of the estate (assets and liabilities) and rights and obligations of the Demerged Company comprising an organised part of the enterprise of mBH, which is a collection of tangible and intangible assets separate both organisationally and financially within the existing enterprise of mBH, including obligations, designated for the achievement of objectives that are related with the granting and servicing of loans comprising: (i) loans secured by a mortgage for the financing of commercial real properties; (ii) loans granted to local government units or loans for which local government units issued any surety; and (iii) loans secured by a mortgage granted to natural persons for purposes unrelated to any business activity subject to loan agreements concluded with clients on or before 25 July 2013 and that satisfy the criteria specified in Schedule 1 (Table 4a) to this Demerger Plan, where the collection of assets could be an independent business achieving those objectives autonomously and the components of which have been presented in Schedule 1 to this Demerger Plan (the "**Carved Out Business**"); and
- by leaving with mBH the remaining part of the estate (assets and liabilities) and rights and obligations of the Demerged Company comprising an organised part of the enterprise of mBH, which is a collection of tangible and intangible assets separate both organisationally and financially

within the existing enterprise of mBH, including obligations, designated for the achievement of tasks that are related with the operations of the Demerged Company as a mortgage bank, specifically within the scope of:

- a) the granting and servicing of loans secured by a mortgage granted to natural persons for purposes unrelated to any business activity subject to loan agreements concluded by mBH with clients first in September 2013 within the scope of agency cooperation with the Bank;
- b) acquiring receivables of other banks on account of mortgage secured loans granted thereby, including mortgage secured loans granted to natural persons for purposes unrelated with business activities, acquired from the Bank since 2014,

the servicing of which was entrusted to the Bank under the outsourcing agreement;

- c) the issuance of securities, including specifically mortgage bonds and bonds, as well as performing other treasury related transactions and specifically derivative transactions,

where the collection of assets may be an independent business achieving those objectives autonomously (the “**Continuing Business**”),

(the “**Demerger**”).

- 3.2. The Continuing Business will specifically include the following assets that are used for the running of the Continuing Business: loans secured by a mortgage extended to natural persons for purposes unrelated to any business activity, other than those which are classified as being a part of the Carved Out Business, tangible fixed assets, IT systems and other intangible values, cash, assets and liabilities on account of derivative hedging instruments, acquired securities, liabilities under the issuance of mortgage bonds and bonds, liabilities under any extended financing, deferred liabilities, settlements with clients, settlements with employees, provisions, including on account of any bonuses, unused vacation leave, other assets and liabilities, including on account of deferred and current tax, employees necessary to perform the duties involved in the running of the Continuing Business, and the rights and obligations under agreements concerning the Continuing Business.

#### **4. DETAILED DESCRIPTION AND DIVISION OF THE ESTATE (ASSETS AND LIABILITIES), PERMITS, CONCESSIONS OR RELIEFS ALLOCATED TO THE ACQUIRING COMPANY**

- 4.1. A description of the transferred part of the estate (assets and liabilities) of the Demerged Company allocated to the Bank constituting an organised part of the enterprise associated with the Carved Out Business is presented in Schedule 1 to this Demerger Plan.
- 4.2. In the event of the identification of any liabilities, obligations or claims to which the Demerged Company is a party after the preparation of the Demerger Plan, such claims, obligations and liabilities shall be included in the Bank’s property if they are related to the Carved Out Business or shall remain mBH’s property if they are related to the Continuing Business. Subject to the provisions of the Demerger Plan, as at the Demerger date, the Bank shall become a party to the claims, obligations and liabilities associated with the property allocated to it in the Demerger Plan, which shall not prejudice the provisions of law stipulating joint and several liability for the obligations of the companies participating in the Demerger.
- 4.3. In the event of the identification of any rights and receivables of the Demerged Company after the preparation of the Demerger Plan, such rights or receivables shall be included in the Bank’s property if they are related to the Carved Out Business or shall remain mBH’s property if they are related to the Continuing Business.

- 4.4. If after the preparation of the Demerger Plan the Demerged Company employs new employees, such employees shall be moved to the Bank if their work is related to the Carved Out Business or shall remain in mBH if their work is related to the Continuing Business.
- 4.5. If after the preparation of the Demerger Plan the Demerged Company acquires any new property, it shall be moved to the Bank if it is related to the Carved Out Business or shall remain in mBH if it is related to the Continuing Business.
- 4.6. If the Demerged Company disposes of or loses any assets which, in accordance with the Demerger Plan, have been allocated to the Bank's property or were to remain in mBH, the benefits obtained in exchange for such assets shall be allocated to the Bank or mBH, respectively.

## **5. THE EXCHANGE RATIO OF THE SHARES IN THE DEMERGED COMPANY FOR THE SHARES IN THE ACQUIRING COMPANY**

- 5.1. Pursuant to Article 550 of the CCC, since the Bank is the only shareholder of the Demerged Company there is no intention to increase the share capital of the Bank in connection with the Bank's acquisition of a part of the estate of the Demerged Company. In view of the above, the Bank will not issue shares in exchange for the acquired estate of the Demerged Company.
- 5.2. The Demerger will only involve a decrease of the share capital of the Demerged Company by PLN 116,000,000 (one hundred and sixteen million zlotys), i.e. down to PLN 220,000,000 (two hundred and twenty million zlotys) as a result of redemption of 150,000 Series I shares, 120,000 Series H shares, 100,000 Series G shares, 140,000 Series F shares, 100,000 Series E shares and 550,000 Series D shares. Each share has the nominal value of PLN 100.00. In addition, the supplementary capital of the Demerged Company will be decreased by the amount equal to the difference between the book value of the Carved Out Business as at the Demerger date and the total amount of the decrease of the share capital of the Demerged Company.

## **6. RULES PERTAINING TO GRANTING SHARES TO THE ACQUIRING COMPANY**

As noted in item 5 above, the Bank shall not grant any shares in exchange for the acquisition of the Demerged Company's estate (assets and liabilities).

## **7. DIVISION OF THE SHARES IN THE ACQUIRING COMPANY BETWEEN THE SHAREHOLDERS OF THE DEMERGED COMPANY AND THE DEMERGER PRINCIPLES**

As noted in item 5 above, the Bank shall not award any shares in exchange for the acquisition of the Demerged Company's estate (assets and liabilities).

## **8. ADDITIONAL CONTRIBUTIONS**

No obligation to make additional contributions is envisaged.

## **9. DATE FROM WHICH THE SHARES GRANTED IN THE ACQUIRING COMPANY ENTITLE THEIR HOLDER TO PARTICIPATE IN PROFITS**

As noted in item 5 above, the Bank shall not grant any shares in exchange for the acquisition of the Demerged Company's estate (assets and liabilities).

**10. RIGHTS GRANTED BY THE ACQUIRING COMPANY TO THE SHAREHOLDERS AND PERSONS HOLDING SPECIAL ENTITLEMENTS IN THE DEMERGED COMPANY**

- 10.1.** The Acquiring Company shall not grant any rights to the shareholders of the Demerged Company or to any persons holding special entitlements in the Demerged Company in connection with the Demerger.
- 10.2.** For avoidance of doubt, all the rights and obligations resulting from bonds and mortgage bonds issued by the Demerged Company will remain in the Demerged Company.

**11. SPECIAL BENEFITS GRANTED TO MEMBERS OF THE GOVERNING BODIES OF THE COMPANIES PARTICIPATING IN THE DEMERGER AND OTHER PERSONS PARTICIPATING IN THE DEMERGER, IF ANY**

No special benefits were granted to the members of the governing bodies of the Demerged Company and the Bank or any other persons participating in the Demerger as at the date of the signing of the Demerger Plan in connection with the Demerger.

**12. AMENDMENT OF THE ACQUIRING COMPANY'S ARTICLES OF ASSOCIATION**

- 12.1.** No amendment to the Acquiring Company's articles of association is planned.
- 12.2.** As a result of the Demerger, mBH's articles of association will be amended in connection with the decrease of that company's share capital by PLN 116,000,000 (one hundred and sixteen million), i.e. down to PLN 220,000,000 (two hundred and twenty million).

**13. REGULATORY REQUIREMENTS RELATED WITH THE DEMERGER**

The Demerger will be conducted on condition of obtaining the permission of the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) for the demerger pursuant to Article 124c section 2 of the Banking Law and the permission of the Polish Financial Supervision Authority for the amendments of the Articles of Association of mBH related with the decrease of the share capital in connection with the Demerger in accordance with Article 34 section 2 of the Banking Law.

**14. SCHEDULES TO THE DEMERGER PLAN**

Schedules to this Demerger Plan:

- |                   |  |
|-------------------|--|
| <b>Schedule 1</b> | Description of items of property and agreements, permits, concessions and reliefs allocated to the Bank. |
| <b>Schedule 2</b> | Draft resolution of the general meeting of the Demerged Company on the demerger.                         |
| <b>Schedule 3</b> | Draft resolution of the general meeting of the Bank on the demerger.                                     |
| <b>Schedule 4</b> | Value of the Demerged Company's estate as at 1 April 2022.   |
| <b>Schedule 5</b> | Representation on the accounting status of the Demerged Company as at 1 April 2022.                      |

Moreover, the Demerged Company and the Bank explain that the schedule referred to in Article 534 § 2 item 4 of the CCC for the Bank was not attached to this Demerger Plan due to the application of the exemption based on Article 534 § 4 of the CCC and the schedule referred to in Article 534 § 2 item 2 of the CCC for the Bank was not attached as there were no amendments to the Bank's articles of association.

*[signature page follows]*

**On behalf of mBank Hipoteczny S.A.:**

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**Krzysztof Dubejko**

**Member of the Management Board**

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**Andrzej Kulik**

**Member of the Management Board**

**On behalf of mBank S.A.:**

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**Cezary Stypułkowski**

**President of the Management Board**

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**Andreas Böger**

**Vice President of the Management Board**

**SCHEDULE 1**  
**DESCRIPTION OF ITEMS OF PROPERTY AND AGREEMENTS, PERMITS, CONCESSIONS AND**  
**RELIEFS ALLOCATED TO THE BANK**

As a result of the Demerger, the specific components of the estate (assets and liabilities) related to the Carved Out Business that are presented in this Schedule 1 will be transferred to the Bank.

For the avoidance of any doubt related to the interpretation of this Schedule 1, the allocation of the specific components of mBH's estate (assets and liabilities) has been prepared on the basis of the principle that all the components of the estate and rights and obligations of the Demerged Company not specifically mentioned in this Schedule 1 to the Demerger Plan will remain in mBH. Accordingly, if a component of the estate is not specified in Schedule 1, it will be a component remaining in mBH in accordance with this Demerger Plan (a component of the estate related to the Continuing Business).

For the avoidance of doubt, the entire documentation (as-is at the time of the Demerger in the Demerged Company) related with the transferred estate will also be transferred to the Bank.

**1. Property, plant and equipment related with the running of the Carved Out Business**

As a result of the Demerger, the property, plant and equipment used to conduct the Carved Out Business will be transferred to the Bank.

The list of the property, plant and equipment associated with the Carved Out Business as at the date of the Demerger Plan is presented in Table No. 1 below.

Table No. 1: Property, plant and equipment as of the date of signing the Demerger Plan

NO.	NAME	QUANTITY	INVENTORY ACCOUNT
1.	Laptop	1	40-005-00439
2.	Laptop	1	40-005-00325
3.	Laptop	1	40-005-00460
4.	Laptop	1	40-005-00371
5.	Laptop	1	40-005-00345
6.	Laptop	1	40-005-00392
7.	Laptop	1	40-005-00321
8.	Laptop	1	40-005-00226
9.	Laptop	1	40-005-00438
10.	Laptop	1	40-005-00410
11.	Laptop	1	40-005-00331
12.	Laptop	1	40-005-00415
13.	Laptop	1	40-005-00391
14.	Laptop	1	40-005-00386
15.	Laptop	1	40-005-00370



NO.	NAME	QUANTITY	INVENTORY ACCOUNT
16.	Laptop	1	40-005-00322
17.	Laptop	1	40-005-00369
18.	Phone	1	80-001-00815
19.	Phone	1	80-001-00853
20.	Phone	1	80-001-00854
21.	Phone	1	80-001-00847
22.	Phone	1	80-001-00789
23.	Phone	1	80-001-00642
24.	Phone	1	80-001-00855
25.	Phone	1	80-001-00849
26.	Phone	1	80-001-00857
27.	Phone	1	80-001-00788
28.	Phone	1	80-001-00777
29.	Phone	1	80-001-00823
30.	Phone	1	80-001-00780
31.	Phone	1	80-001-00781
32.	Phone	1	80-001-00891
33.	Phone	1	80-001-00856
34.	Phone	1	80-001-00898

## 2. Intangible assets associated with the running of the Carved Out Business

Specific intangible assets associated with the Carved Out Business will also be allocated to the Bank. The list of such intangibles as at the date of the signing of the Demerger Plan is presented in Table No. 2 below.

**Table No. 2:** Intangibles as at the date of the signing of the Demerger Plan

NO.	INVENTORY NO.	SYSTEM/APPLICATION NAME	FIXED ASSET NAME IN THE BOOKS
1.	90-001-00377	CGI_RISK	Project IFRS9 – changes in Asseco systems under Provisions (CGI_RISK)
2.	90-001-00378	CGI_RISK	Project PROVISIONS – implementation of solution concerning classification, valuation and servicing of provisions in accordance with IFRS9
3.	90-001-00442	CGI_RISK	PROVISIONS.III

NO.	INVENTORY NO.	SYSTEM/APPLICATION NAME	FIXED ASSET NAME IN THE BOOKS
4.	90-001-00382	PROJECTS REGISTER	Project EW.PROJECT – IFRS systems require cohesive and joint project register for modelling
5.	90-001-00383	mPolisy	Project POLICIES – Achieving maximum compliance with safety requirements
6.	90-001-00406	Rating MO	Project RATING
7.	90-001-00178	REIT	Rating tools – REIT system
8.	90-001-00400	REIT	PROJECT REIT.CR – Providing correct information to REIT about the date on which the client started to be in default.
9.	90-001-00409	REIT	Project REIT.UPGRD – change of power source forces an upgrade of the JBoss and Java versions in the REIT system
10.	90-001-00224	REIT	REIT Application – new functionalities of the rating process
11.	90-001-00345	mWINDYKACJA	Project MWINDYKACJA (a tool supporting restructuring and collection activities WKT)
12.	90-001-00325.	MONITORING CARDS	Project MONITORING CARDS
13.	90-001-00401	MONITORING CARDS	KARTMONI3
14.	90-001-00380.	Phobos (reporting system)	Project MONITORING – verification and classification of loans in terms of the option of submitting to Trustees
15.	90-001-00360.	Phobos (reporting system)	Project RAPORT.HD – regarding sourcing information concerning risk parameters from HD level
16.	90-001-00361.	Phobos (reporting system)	Project RAPORT.KRED – report automation
17.	90-001-00362.	Phobos (reporting system)	Raport RAPSTAWYL- automatic generation of permanent exclusion report using the Phobos system.
18.	90-001-00363.	Phobos (reporting system)	Project RAPORT WKT- Complex management of commercial and retail loans portfolio of the so-called “old portfolio”
19.	90-001-00364.	Phobos (reporting system)	Project REJ.ZABEZP – automation of report generation
20.	90-001-00367.	Phobos (reporting system)	Project RZI – optimisation of the process of preparing the projection of the Iz securities account
21.	90-001-00418	Phobos (reporting system)	PROJECT RAP.KUP.CR- recognition in KUP of 100% of the value assigned to principal

NO.	INVENTORY NO.	SYSTEM/APPLICATION NAME	FIXED ASSET NAME IN THE BOOKS
22.	90-001-00368.	Phobos (reporting system)	Project SHS - automation of report generation in compliance with NBP's requirements, using the def300 system
23.	90-001-00405	CGI RISK, MBHD	Project NDDEFAULT – concerning settlement of overdue days at client level, including commissions and fees
24.	90-001-00397	Portal_DS	Project PORTAL DS – gathering and exchange of data between DS,DRR,DCR,DKK,DWP within the scope of transactions in the bank account.

### 3. Other assets and liabilities associated with the Carved Out Business

The following assets and liabilities associated with the Carved Out Business shall be transferred to the Bank, including in particular:

- funds held as of the Demerger date in the bank account dedicated to the Carved Out Business that existed on the Demerger date;
- assets on account of deferred income tax;
- assets on account of expected reimbursements;
- liabilities related with employee matters and liabilities owed to employees who will become Bank employees on the Demerger date, including:
  - amounts due on account of remuneration (social insurance premiums (ZUS));
  - provision for bonuses (social insurance – ZUS);
  - provision for unused vacation leaves;
  - Company Social Benefits Fund (*Zakładowy Fundusz Świadczeń Socjalnych - ZFŚS*) and premiums for the State Fund for the Rehabilitation of the Disabled (PFRON);
  - Premiums for Employee Capital Plan (*Pracowniczy Plan Kapitałowy*);
  - subsidising healthcare, Multisport membership cards and group insurance;
  - retirement provision;
- liabilities owed under any overpaid loans transferred to the Bank.

### 4. Rights and obligations under agreements and related to the carrying out of the Carved Out Business

All rights and obligations related to the carrying out of the Carved Out Business will be transferred to the Bank. They will include the rights and obligations resulting from contracts, applicable law and legal actions, in particular the rights and obligations towards customers for whom the Demerged Company provides services within the scope of the Carved Out Business, and towards counterparties.

In particular, the rights and obligations related to the conduct of the Carved Out Business and resulting from the following will be transferred to the Bank:

- agreements concerning the loans extended by mBH as listed in Table No. 4a below, including all amending documents and hedging instruments related therewith, specifically in the form of mortgages, registered pledges, assignments of rights under lease agreements and insurance,

powers of attorney to any accounts created as security interests, support agreements, issued blank promissory notes;

- IT agreements, licence agreements and agreements on the transfer of copyrights, telecommunication agreements and all other agreements related with the conduct of the Carved Out Business, as listed in Table No. 4b below.

**Table No. 4a:** List of categories of loan agreements existing within the scope of the Carved Out Business as at the date of signing the Demerger Plan

NO.	PARTY	SUBJECT OF THE AGREEMENT
1.	Client that is a local government entity ("JST")	Commercial credit facility for residential purposes (JST)
2.	JST client	Credit facility for local government institutions
3.	JST client	Credit facility for legal persons for construction of commercial property (JST)
4.	Commercial client	Denominated loan facility for sole traders for commercial activities
5.	Commercial client	Credit facility for sole traders for commercial activities
6.	Commercial client	Credit facility for legal persons for the acquisition of commercial property
7.	Commercial client	Credit facility for legal persons for the construction of commercial property
8.	Commercial client	Acquisition of loan receivables secured by a mortgage
9.	Commercial client	Commercial loan for residential purposes
10.	Retail client	Denominated mortgage loan for natural persons extended on or before 25 July 2013 which jointly satisfies all of the following service criteria 1) base rate: a. variable 1 – determined on monthly basis on the one but last business day of each month or b. variable 3 - determined on monthly basis on the one but last business day of February, May, August and November or c. fixed rate; 2) method of repayment of loan instalments - equal instalments (annuity); 3) exchange rates - based on the average exchange rate of the National Bank of Poland.
11.	Retail client	Denominated construction and mortgage facility for natural persons extended on or before 25 July 2013 which jointly satisfies the following service criteria: 1) base rate: a. variable 1 - determined on monthly basis on the one but last business day of each month or b. variable 3 - determined on monthly basis on the one but last business day of February, May, August and November or c. fixed rate; 2) method of repayment of loan instalments - equal instalments (annuity); 3) exchange rates - based on the average exchange rate of the National Bank of Poland.

NO.	PARTY	SUBJECT OF THE AGREEMENT
12.	Retail client	Indexed construction and mortgage facility for natural persons extended on or before 25 July 2013 which jointly satisfies the following service criteria: 1) base rate: a. variable 1 - determined on monthly basis on the one but last business day of each month or b. variable 3 - determined on monthly basis on the one but last business day of February, May, August and November or c. fixed rate; 2) method of repayment of loan instalments - equal instalments (annuity)); 3) exchange rates - based on the average exchange rate of the National Bank of Poland.
13.	Retail client	Indexed mortgage facility for natural persons extended on or before 25 July 2013 which jointly satisfies the following service criteria: 1) base rate: a. variable 1 - determined on monthly basis on the one but last business day of each month or b. variable 3 - determined on monthly basis on the one but last business day of February, May, August and November or c. fixed rate; 2) method of repayment of loan instalments - equal instalments (annuity)); 3) exchange rates - based on the average exchange rate of the National Bank of Poland.
14.	Retail client	Construction and mortgage facility for natural persons extended on or before 25 July 2013 which jointly satisfies the following service criteria: 1) base rate: a. variable 1 - determined on monthly basis on the one but last business day of each month or b. variable 3 - determined on monthly basis on the one but last business day of February, May, August and November or c. fixed rate; 2) method of repayment of loan instalments - equal instalments (annuity)); 3) exchange rates with loans in EUR/USD – based on the average exchange rate of the National Bank of Poland.
15.	Retail client	Mortgage facility for natural persons extended on or before 25 July 2013 which jointly satisfies the following service criteria: 1) base rate: a. variable 1 - determined on monthly basis on the one but last business day of each month or b. variable 3 - determined on monthly basis on the one but last business day of February, May, August and November or c. fixed rate; 2) method of repayment of loan instalments - equal instalments (annuity)); 3) exchange rates with loans in EUR/USD – based on the average exchange rate of the National Bank of Poland.

**Table No. 4b:** List of other agreements related to the Carved Out Business as of the date of signing the Demerger Plan

NO.	PARTY	SUBJECT OF THE AGREEMENT	DATE OF CONCLUSION OF THE AGREEMENT (IN CASE OF A SINGLE AGREEMENT)
1.	Talex	Agreement on the modification of the Talex Software of 25-07-2014 The subject of the Agreement is the	25.07.2014

NO.	PARTY	SUBJECT OF THE AGREEMENT	DATE OF CONCLUSION OF THE AGREEMENT (IN CASE OF A SINGLE AGREEMENT)
2.	Talex	determination of rules of modification of the Talex Software.  Agreement concerning the REIT application of 27-04-2012 The subject of the Agreement is the commissioning of REIT application services.	January 2012
3.	CGI INFORMATION SYSTEMS AND MANAGEMENT CONSULTANTS (POLSKA) Sp. z o.o.	The subject of the Agreement is the determination of the terms of rendering services by the Service Provider and Contractors to Employer commissioning the services.	16.06.2016
4.	CGI INFORMATION SYSTEMS AND MANAGEMENT CONSULTANTS (POLSKA) Sp. z o.o.	Maintenance of CGI_RISK	14.09.2021
5.	CGI INFORMATION SYSTEMS AND MANAGEMENT CONSULTANTS (POLSKA) Sp. z o.o.	CGI – end of cooperation	14.09.2021
6.	Legal services agreement with BIENIOSZEK I BIEL PRAWO GOSPODARCZE Sp. k.	The agreement commissioned ad hoc legal services relating to insolvency issues (bankruptcy and restructuring) related with the operations of mBH.	03.11.2016
7.	Legal services agreement with DR HAB. SZYMON PAWELEC KANCELARIA ADWOKACKA	The Agreement commissioned legal services subject to current needs.	02.07.2018
8.	Agreement for representation of mBH in a court case with Maciej Puchala & Partnerzy Kancelaria Radcy Prawnego	The agreement commissioned representation of mBH in court proceedings conducted in the Regional Court in Szczecin, I Civil Division in a case brought by the Employer against the State Treasury	03.11.2020
9.	Newmark Polska Sp z o.o	The subject of the agreement is drafting reports on analyses of commercial real estate in Poland and reports on one-time analysis of developments/ real properties	25.03.2019
10.	Legal services agreement Iwona Łyszkiewicz Kancelaria Radcy Prawnego	The agreements covers legal representation in the court suit brought by mBH	24.02.2016
11.	Cooperation agreement concerning the rendering of legal services to the Bank with Kancelaria Radcy Prawnego Dominika Zaniewska and Czarnota i partnerzy Spółka Partnerska	The subject of the agreement is the determination of the framework rules of cooperation with the law firm in terms of it rendering legal services to the bank	11.04.2011
12.	Legal services agreement Kancelaria Adwokatów i Radców Prawnych	The subject of the agreement is the rendering of legal services related with the case before the administrative court and before land and	20.06.2018

NO.	PARTY	SUBJECT OF THE AGREEMENT	DATE OF CONCLUSION OF THE AGREEMENT (IN CASE OF A SINGLE AGREEMENT)
	Miller, Canfield, W.Babicki, A.Chelchowski i Wspólnicy Sp. K.	mortgage registry courts in a case concerning one of commercial credits	
13.	Legal services agreement - LEGALLY.SMART Latymowicz, Liżewski, Rozbicka-Cieślińska, Tkaczyk Kancelaria Adwokatów i Radców Prawnych Spółka Partnerska	The subject of the agreement is the rendering of legal services related with the bank's commercial loans	3.04.2020/ 31.03.2021
14.	Legal services agreement - FILIPIAK BABICZ LEGAL spółka komandytowa	The subject of the agreement is the rendering of legal services in connection with the project of restructuring the bank's commercial loans.	06.05.2022

Moreover, as a result of the Demerger mBank will assume the rights and obligations under agreements related to the rendering of telecommunication services for purposes of the employees of the Carved Out Business existing on the Demerger date.

Additionally, agreements concluded between the Demerged Company and the Bank or the liabilities of the Demerged Company owed to the Bank as presented in Table No. 4c below will be transferred to the Bank as a result of the Demerger. Consequently, such agreements and liabilities will expire upon the Demerger, since after the Demerger the Bank will become both the debtor and the creditor under those agreements.

**Table No. 4c:** List of agreements and liabilities that are included in the Carved Out Business as at the date of the signing of the Demerger Plan

NO.	SUBJECT OF THE AGREEMENT	DATE OF CONCLUSION OF THE AGREEMENT (IN CASE OF A SINGLE AGREEMENT)
1.	The subject of the Agreement is the rendering by mBank to mBH of complex services related to commercial loans secured by a mortgage and services supporting the operations of mBH, including services acquired by mBank from third parties in its own name and on behalf of mBH	20.12.2018
2.	The subject of the Agreement is the appointment of the Outsourcing Committee as a joint committee of mBank Hipoteczny and mBank S.A.	17.12.2019
3.	Loan (KO/15/0008) received from mBank S.A.	15.09.2015
4.	Loan (KO/15/0014) received from mBank S.A.	15.12.2015
5.	Loan (KO/16/0003) received from mBank S.A.	15.06.2016
6.	Loan (KO/16/0004) received from mBank S.A.	20.06.2016
7.	Deferred liability (KD/21/0008) from mBank S.A.	30.09.2021
8.	Deferred liability (KD/21/0009) from mBank S.A.	31.10.2021
9.	Deferred liability (KD/22/0001) from mBank S.A.	31.01.2022
10.	Deferred liability (KD/21/0007) from mBank S.A.	28.02.2022
11.	Deferred liability (KD/22/0003) from mBank S.A.	31.03.2022

NO.	SUBJECT OF THE AGREEMENT	DATE OF CONCLUSION OF THE AGREEMENT (IN CASE OF A SINGLE AGREEMENT)
12.	Guarantee deposit under guarantee agreement (KG/20/0003) with mBank S.A.	23.12.2020
13.	Guarantee deposit under guarantee agreement (KG/20/0001) with mBank S.A.	23.12.2020
14.	Guarantee Framework Agreement concluded between mBank S.A. (Guarantor) and mBank Hipoteczny S.A. (Beneficiary)	17.12.2020
15.	18 Detailed Guarantee Agreements concluded between mBank S.A. (Guarantor) and mBank Hipoteczny S.A. (Beneficiary)	17.12.2020

## 5. Rights to databases

As a result of the Demerger, the following databases, including personal databases, will be allocated to the Bank:

NO.	NAME OF DATABASE
1.	Register of requests of data subjects
2.	Register of complaints
3.	Client databases (legal and natural persons), including also other persons related with the loans (surety providers, etc.)
4.	Collection of security interests created on the real properties

Additionally, as a result of the Demerger, the Bank will receive the exclusive right to download data and the right to secondary usage of the data in respect of the part of the mBH employee database containing details of mBH employees who will become the Bank's employees in consequence of the Demerger.

For those employees who will remain mBH employees after the Demerger, mBH will have the right to download the data and the right to secondary usage of this part of the database.

All documentation related to personal data processing in the processes carried out by mBH with respect to the Carved Out Business will be transferred to the Bank upon the registration of the Demerger.

## 6. Rights and obligations under contracts of employment

As a result of the Demerger, the Bank will acquire the rights and obligations under the employment agreements with the employees involved in the Carved Out Business, the list of which as at the date of the signing of the Demerger Plan is shown in Table No. 6.

As a result of the Demerger, the Bank will receive the documentation concerning the above-mentioned employees.

The mBH employees to be transferred in connection with the Demerger and the Bank's employees will be notified about the Bank taking over the rights and obligations under their employment agreements of the transferred mBH employees in accordance with Art. 23<sup>1</sup> of the act of 26 June 1974 – Labour Code (consolidated text: Journal of Laws of 2020, item 1320, as amended) and Art. 26<sup>1</sup> of the act of 23 May 1991 on trade unions (consolidated text: Journal of Laws of 2022, item 854). The Demerger will also involve consultations with the mBank's employee council and informing them about the transfer of a part of the employing establishment pursuant to Article 14 section 1 of the act of 7 April 2006 on informing employees and conducting consultations therewith (Journal of Laws No. 79, item 550, as amended).



As a result of the Demerger, the funds accumulated in mBH's company social benefits fund will be divided between the Bank and mBH in accordance with Article 7 section 3b-3d of the act of 3 March 1994 on company social benefits fund (consolidated text: Journal of Laws of 2022, item 923). The amount of the funds transferred to the Bank's company social benefit fund relating to the year of the Demerger will be determined in the part corresponding to the number of employees taken over by the Bank.

**Table No. 6:** List of employees as at the date of the signing of the Demerger Plan whose agreements will be transferred to the Bank

NO.	HR ID NUMBER	POSITION	TITLE/ OSP
1.	9	Legal Advisor	Legal Advisor
2.	444	Department Manager	heading the Non-Performing Loans Department
3.	636	Head Specialist	for restructuring
4.	416	Director of the Department	Director of the Department (RT)
5.	730	Expert	credit risk advisor
6.	557	Expert	credit risk advisor
7.	525	Specialist	credit risk advisor
8.	348	Deputy Director of the Department	Heading the Department of Real Property Risk and Investment Monitoring
9.	353	Expert	for valuation of commercial real properties
10.	728	Specialist	for loan monitoring
11.	559	Senior Specialist	for loan monitoring
12.	291	Specialist	for loan accounting
13.	400	Specialist	for financial risk management
14.	738	Specialist	for credit risk management
15.	310	Head Specialist	for model validation
16.	206	Expert	for the management of commercial loans portfolio
17.	512	Senior Specialist	for the management of commercial loans portfolio

## 7. Rights and obligations arising out of proceedings

On the terms as provided in the relevant regulations, as a result of the Demerger, the Bank will assume the rights and obligations of mBH within the scope of matters and proceedings before the courts and relevant authorities pending as of the Demerger date and regarding the Carved Out Business, including specifically:

- proceedings listed in Table No. 7a below within the scope of any disputes as at the date of signing the Demerger Plan;
- other proceedings related with the carved out business, including any enforcement, bankruptcy, restructuring or administrative proceedings or proceedings involving the land and mortgage register related with rights and obligations resulting from the carved out loan agreements. The list

of selected matters of such nature as at the date of signing the Demerger Plan is presented in Table 7b. Such list must not be considered as an exhaustive list of matters of such nature existing as of the date of signing the Demerger Plan.

**Table 7a:** List of disputes related with the Carved Out Business as at the date of signing the Demerger Plan

NO.	VALUE OF THE SUBJECT OF THE CLAIM IN PLN	COURT OF 1 <sup>ST</sup> INSTANCE	CLAIM REFERENCE IN THE 1 <sup>ST</sup> INSTANCE
1.	PLN 13,295,764.19	Regional Court in Warsaw	XX GC 422/14
2.	PLN 1,000,373.84	Regional Court in Szczecin	IC 1057/21
3.	PLN 15,713,912.00	District Court in Legionowo I Civil Division	I Co 685/21

**Table 7b:** List of selected non-disputable proceedings related with the Carved Out Business as at the date of signing the Demerger Plan

NO.	VALUE	COURT OF 1 <sup>ST</sup> INSTANCE	CLAIM REFERENCE IN THE 1 <sup>ST</sup> INSTANCE	COMMENTS
1.	PLN 18,358,000 (value of joint mortgage)	District Court Warszawa Mokotów in Warsaw	WA4M/26781/18 WA4M/00022415/18 - no information about case number at this stage	WA4M/ 00438450/3 - rejection of complaint, land and mortgage proceedings
2.	PLN 18,358,000 (value of joint mortgage)	District Court Warszawa Mokotów in Warsaw	WA4M/26781/18 WA4M/00022415/18 - at present the Regional Court in Warsaw, case No. XXVII Ca 3264/21	WA4M/ 00438450/3 - dismissal of complaint, land and mortgage proceedings
3.	PLN 18,358,000 (value of joint mortgage)	District Court Warszawa Mokotów in Warsaw	WA4M/26785/18 WA4M/0022424/18 - at present the Regional Court in Warsaw, case No. V Cz 597/22	WA4M/00439741/7 - rejection of complaint, land and mortgage proceedings
4.	PLN 18,358,000 (value of joint mortgage)	District Court Warszawa Mokotów in Warsaw	WA4M/26785/18 WA4M/0022424/18 at present the Regional Court in Warsaw, case No. V Ca 3092/21	WA4M/00439741/7 - dismissal of complaint, land and mortgage proceedings
5.	PLN 18,358,000 (value of joint mortgage)	District Court Warszawa Mokotów in Warsaw	WA4M/26782/18 WA4M/00022417/18 - at present the Regional Court in Warsaw, case No. V Cz 428/22	WA4M/000438452/7 - rejection of complaint, land and mortgage proceedings
6.	PLN 18,358,000 (value of joint mortgage)	District Court Warszawa Mokotów in Warsaw	WA4M/26782/18 WA4M/00022417/18 - at present the Regional Court in Warsaw, case No. V Ca 3091/21	WA4M/000438452/7 - dismissal of complaint, land and mortgage proceedings
7.	PLN 18,358,000 (value of joint mortgage)	District Court Warszawa Mokotów in Warsaw	WA4M/26783/18 WA4M/00022418/18 - at present the Regional Court in Warsaw, case No. V Cz 1883/21	WA4M/00438448/6 - rejection of complaint, land and mortgage proceedings

NO.	VALUE	COURT OF 1 <sup>ST</sup> INSTANCE	CLAIM REFERENCE IN THE 1 <sup>ST</sup> INSTANCE	COMMENTS
8.	PLN 18,500,000 (value of joint mortgage)	District Court Warszawa Mokotów in Warsaw	WA4M/26783/18 WA4M/00022418/18 - at present the Regional Court in Warsaw, case No. XXVII Ca 2186/21	WA4M/00438448/6 - dismissal of complaint, land and mortgage proceedings
9.	PLN 18,358,000 (value of joint mortgage)	District Court Warszawa Mokotów in Warsaw	WA4M/26780/18 WA4M/00022416/18 – no information about case number at this stage	WA4M/00438451/0 - rejection of complaint, land and mortgage proceedings
10.	PLN 18,358,000 (value of joint mortgage)	District Court Warszawa Mokotów in Warsaw	WA4M/26780/18 WA4M/00022416/18 – no information about case number at this stage	WA4M/00438451/0 - dismissal of complaint, land and mortgage proceedings
11.	PLN 18,358,000 (value of joint mortgage)	District Court Warszawa Mokotów in Warsaw	WA4M/30423/19/1	Wa4M/00045895/2 – land and mortgage proceedings
12.	PLN 18,358,000 (value of joint mortgage)	Voivodeship Administrative Court Warsaw	I SAWa 1448/18 – no information about case number before the Supreme Administrative Court (NSA)	at present proceedings before the Supreme Administrative Court (NSA) (the files have not been transferred by the Voivodeship Administrative Court (WSA))
13.	PLN 18,358,000 (value of joint mortgage)	Voivodeship Administrative Court Warsaw	I SAWa 1454/18 - no information about case number before the Supreme Administrative Court (NSA)	at present proceedings before the Supreme Administrative Court (NSA) (the files have not been transferred by the Voivodeship Administrative Court (WSA))
14.	EUR 2,211,519.43 + PLN 7,038.34 (receivables under the loan agreement)	District Court for the Capital City of Warsaw in Warsaw	I Co 707/21	enforcement proceedings
15.	EUR 2,211,519.43 + PLN 7,038.34 (receivables under the loan agreement)	District Court Gdańsk - Północ in Gdańsk	VI GU 581/21/EK	bankruptcy proceedings; at present the Bank appealed the decision on dismissal of the debtor's application for declaration of bankruptcy
16.	EUR 7,187,819.16 + PLN 33,838.15 (receivables under the loan agreement)	District Court for the Capital City of Warsaw in Warsaw	XVIII GU 14/21	bankruptcy proceedings; at present the bankruptcy trustee is preparing a tender for the sale of the debtor's estate
17.	PLN 25,370,418.42 (receivables under the loan agreement)	District Court for the Capital City of Warsaw in Warsaw	XVIII GRz 64/20	Simplified arrangement proceedings; at present the execution of the arrangement to after the approval by the court

NO.	VALUE	COURT OF 1 <sup>ST</sup> INSTANCE	CLAIM REFERENCE IN THE 1ST INSTANCE	COMMENTS
18.	PLN 778,126.08 (receivables under the loan agreement)	District Court Gdańsk - Północ in Gdańsk	VI Gup 72/19	bankruptcy proceedings; partial repayment made; the Bank expects to receive proceeds from cross hedging
19.	PLN 1,266,261.66 (receivables under the loan agreement)	District Court Gdańsk - Północ in Gdańsk	VI Gup 73/19	bankruptcy proceedings; the Bank expects the execution of partial demerger plan and receipt of proceeds
20.	PLN 5,997,811.78 (receivables under the loan agreement)	District Court Poznań - Stare Miasto	XI Gup 89/20	bankruptcy proceedings the Bank expects the execution of partial demerger plan and receipt of proceeds
21.	PLN 12,863,432.77 (receivables under the loan agreement)	District Court Poznań - Stare Miasto	XI Gup 123/19	bankruptcy proceedings; announced a tender for the sale of the enterprise
22.	EUR 5,473,705.31 (receivables under the loan agreement)	District Court Grunwald-Jeżyce in Poznań	II Co 481/18	enforcement proceedings; the Bank is expecting the outcome of the bailiff's auction to become final and non-appealable
23.	EUR 5,473,705.31 (receivables under the loan agreement)	District Court Poznań - Stare Miasto	PO1P/GRz-nu/3/2022	proceedings for the approval of an arrangement; the arrangement has not been approved; probably, the proceedings will be discontinued
24.	PLN 555,709.4 (receivables under the loan agreement)	District Court Szczecin-Centrum in Szczecin	XII GUp 30/15	bankruptcy proceedings of a natural person - one loan agreement and two borrowers; demerger plan implemented; repayment plan under case XII GUp 31/15 implemented; at present, the repayment plan under case XII GUp 30/15 in progress
25.	PLN 555,709.4 (receivables under the loan agreement)	District Court Szczecin-Centrum in Szczecin	XII GUp 31/15	bankruptcy proceedings of a natural person -one loan agreement and two borrowers; demerger plan implemented; repayment plan under case XII GUp 31/15 implemented; at present, the repayment plan under case XII GUp 30/15 in progress

**SCHEDULE 2**  
**DRAFT RESOLUTION OF THE EXTRAORDINARY GENERAL MEETING OF THE DEMERGED**  
**COMPANY ON THE DEMERGER**

**Resolution No. [●]/2022**  
**of the Extraordinary General Meeting**  
**of mBank Hipoteczny Spółka Akcyjna with its registered seat in Warsaw**  
**of [●] 2022**

*regarding the demerger of mBank Hipoteczny S.A.*

**§ 1**

1. Pursuant to Article 541 of the act of 15 September 2000 – the Commercial Companies Code (consolidated text: Journal of Laws of 2020, item 1526, as amended) (the “**CCC**”) it is resolved to adopt the demerger of mBank Hipoteczny S.A. with its registered seat in Warsaw (“**mBH**” or the “**Demerged Company**”) pursuant to Article 529 § 1(4) of the CCC, i.e.:
- by transfer to mBank S.A. with its registered seat in Warsaw (the “**Bank**”) of some of the estate (assets and liabilities) and rights and obligations of the Demerged Company comprising an organised part of the enterprise of mBH, which is a collection of tangible and intangible assets separate both organisationally and financially within the existing enterprise of mBH, including obligations, designated for the achievement of objectives that are related with the granting and servicing of loans comprising: (i) loans secured by a mortgage for the financing of commercial real properties; (ii) loans granted to local government units or loans for which local government units issued any surety; and (iii) loans secured by a mortgage granted to natural persons for purposes unrelated to any business activity, subject to loan agreements concluded with clients on or before 25 July 2013, that satisfy the criteria specified in Schedule 1 (table 4a) to the Demerger Plan, where the collection of assets could be an independent business achieving those objectives autonomously and the components of which have been presented in detail in Schedule 1 to the Demerger Plan (the “**Carved Out Business**”); and
  - by leaving with mBH the remaining part of the estate (assets and liabilities) and rights and obligations of the Demerged Company comprising an organised part of the enterprise of mBH, which is a collection of tangible and intangible assets separate both organisationally and financially within the existing enterprise of mBH, including obligations, designated for the achievement of tasks that are related with the operations of the Demerged Company as a mortgage bank, specifically within the scope of:
    - a. the granting and servicing of loans secured by a mortgage granted to natural persons for purposes unrelated to any business activity subject to loan agreements concluded by mBH with clients first in September 2013 within the scope of agency cooperation with the Bank;
    - b. acquiring receivables of other banks on account of mortgage secured loans granted thereby, including mortgage secured loans granted to natural persons for purposes unrelated with business activities, acquired from the Bank since 2014,  
  
the servicing of which was entrusted to the Bank under the outsourcing agreement;
    - c. the issuance of securities, including specifically mortgage bonds and bonds, as well as performing other treasury related transactions and specifically derivative transactions,

where the collection of assets may be an independent business achieving those objectives autonomously (the “**Demerger**”).

2. Consent is granted for the demerger plan of the Demerged Company as agreed in writing between the Demerged Company and the Bank on [31] May 2022 r. and made available to the public on the websites of the Demerged Company and the Bank (the “**Demerger Plan**”). The Demerger Plan is attached as Schedule 1 to this resolution.
3. In conjunction with the Demerger, consent is granted for the transfer of the organised part of the enterprise comprising the Carved Out Business to the Bank to the extent and on the terms specified in this resolution and in the Demerger Plan.

## **§ 2**

1. The Bank is the only shareholder of the Demerged Company. Therefore, pursuant to Article 550 of the CCC, no increase of the Bank’s share capital is envisaged in connection with the Bank’s acquisition of a part of the estate (*assets and liabilities*) of the Demerged Company and, consequently, the Bank will not issue any shares in exchange for the taken-over estate of the Demerged Company.
2. The Demerger will involve a decrease of the share capital of the Demerged Company by PLN 116,000,000 (one hundred and sixteen million), i.e. down to PLN 220,000,000 (two hundred and twenty million) as a result of redemption of 150,000 Series I shares, 120,000 Series H shares, 100,000 Series G shares, 140,000 Series F shares, 100,000 Series E shares and 550,000 Series D shares. Each share has the nominal value of PLN 100. In addition, the supplementary capital of the Demerged Company will be decreased by the amount equal to the difference between the book value of the Carved Out Business as of the Demerger date and the total amount of the decrease of the share capital of the Demerged Company.
3. There are no plans to impose an obligation to make any additional payments in connection with the Demerger.

## **§ 3**

1. In connection with the Demerger, the following amendments to the articles of association (*statut*) of the Demerged Company are hereby approved and adopted:

**§ 33 section 1** of the articles of association (*statut*) of the Demerged Company shall have the following new wording:

“The share capital equals PLN 220,000,000 (two hundred and twenty million) and shall be divided into 2,200,000 (two million, two hundred thousand) registered shares having the nominal value of PLN 100 (one hundred) each, including 500,000 (five hundred thousand) registered, ordinary series A shares numbered from 000001 to 500000, 850,000 (eight hundred and fifty thousand) registered, ordinary series B shares numbered from 000001 to 850000, 400,000 (four hundred thousand) registered, ordinary series C shares numbered from 000001 to 400000, 450,000 (four hundred and fifty thousand) registered, ordinary series D shares numbered from 0000001 to 0450000. Each share carries one vote.”

2. The articles of association (*statut*) of the Bank will not be amended as a result of the Demerger.

## **§ 4**

The Management Board of mBH is authorised to take all actual and legal actions necessary to execute the Demerger.

## § 5

The Demerger will be done on condition that the following decisions are obtained:

- the decision of the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) (the “**PFSA**”) regarding the consent for the Demerger pursuant to Article 124c section 2 of the act of 29 August 1997 – the Banking Law (the “**Banking Law**”);
- the decision of the PFSA on the grant of consent for the amendment of the articles of association (*statut*) of mBH related with the decrease of the share capital in connection with the Demerger, in accordance with Article 34 section 2 of the Banking Law.

## § 6

This resolution will come into force on the date of adoption thereof.

**SCHEDULE 3**  
**DRAFT RESOLUTION OF THE EXTRAORDINARY GENERAL MEETING OF THE BANK ON THE**  
**DEMERGER**

**Resolution No. [●]/2022**  
**of the Extraordinary General Meeting**  
**of mBank Spółka Akcyjna with its registered seat in Warsaw**  
**of [●] 2022**

*regarding the demerger of mBank Hipoteczny S.A.*

**§ 1**

1. Pursuant to Article 541 of the act of 15 September 2000 – the Commercial Companies Code (consolidated text: Journal of Laws of 2020, item 1526, as amended) (the “**CCC**”) it is resolved to adopt the demerger of mBank Hipoteczny S.A. with its registered seat in Warsaw (“**mBH**” or the “**Demerged Company**”) pursuant to Article 529 § 1(4) of the CCC, i.e.:
- by transfer to mBank S.A. with its registered seat in Warsaw (the “**Bank**”) of some of the estate (assets and liabilities) and rights and obligations of the Demerged Company comprising an organised part of the enterprise of mBH, which is a collection of tangible and intangible assets separate both organisationally and financially within the existing enterprise of mBH, including obligations, designated for the achievement of objectives that are related with the granting and servicing of loans comprising: (i) loans secured by a mortgage for the financing of commercial real properties; (ii) loans granted to local government units or loans for which local government units issued any surety; and (iii) loans secured by a mortgage granted to natural persons for purposes unrelated to any business activity, subject to loan agreements concluded with clients on or before 25 July 2013, that satisfy the criteria specified in Schedule 1 (table 4a) to the Demerger Plan, where the collection of assets could be an independent business achieving those objectives autonomously and the components of which have been presented in detail in Schedule 1 to the Demerger Plan (the “**Carved Out Business**”); and
  - by leaving with mBH the remaining part of the estate (assets and liabilities) and rights and obligations of the Demerged Company comprising an organised part of the enterprise of mBH, which is a collection of tangible and intangible assets separate both organisationally and financially within the existing enterprise of mBH, including obligations, designated for the achievement of tasks that are related with the operations of the Demerged Company as a mortgage bank, specifically within the scope of:
    - a. the granting and servicing of loans secured by a mortgage granted to natural persons for purposes unrelated to any business activity subject to loan agreements concluded by mBH with clients first in September 2013 within the scope of agency cooperation with the Bank;
    - b. acquiring receivables of other banks on account of mortgage secured loans granted thereby, including mortgage secured loans granted to natural persons for purposes unrelated with business activities, acquired from the Bank since 2014,  
  
the servicing of which was entrusted to the Bank under the outsourcing agreement;
    - c. the issuance of securities, including specifically mortgage bonds and bonds, as well as performing other treasury related transactions and specifically derivative transactions,
- where the collection of assets may be an independent business achieving those objectives autonomously (the “**Demerger**”).



2. Consent is granted for the demerger plan of the Demerged Company as agreed in writing between the Demerged Company and the Bank on [31] May 2022 r. and made available to the public on the websites of the Demerged Company and the Bank (the “**Demerger Plan**”). The Demerger Plan is attached as Schedule 1 to this resolution.
3. In conjunction with the Demerger, consent is granted for the transfer of the organised part of the enterprise comprising the Carved Out Business to the Bank to the extent and on the terms specified in this resolution and in the Demerger Plan.

## § 2

1. The Bank is the only shareholder of the Demerged Company. Therefore, pursuant to Article 550 of the CCC, no increase of the Bank’s share capital is envisaged in connection with the Bank’s acquisition of a part of the estate (*assets and liabilities*) of the Demerged Company and, consequently, the Bank will not issue any shares in exchange for the taken-over estate of the Demerged Company.
2. The Demerger will involve a decrease of the share capital of the Demerged Company by PLN 116,000,000 (one hundred and sixteen million), i.e. down to PLN 220,000,000 (two hundred and twenty million) as a result of redemption of 150,000 Series I shares, 120,000 Series H shares, 100,000 Series G shares, 140,000 Series F shares, 100,000 Series E shares and 550,000 Series D shares. Each share has the nominal value of PLN 100. In addition, the supplementary capital of the Demerged Company will be decreased by the amount equal to the difference between the book value of the Carved Out Business as of the Demerger date and the total amount of the decrease of the share capital of the Demerged Company.
3. There are no plans to impose an obligation to make any additional payments in connection with the Demerger.

## § 3

The articles of association (*statut*) of the Bank will not be amended as a result of the Demerger.

## § 4

The Management Board of the Bank is authorised to take all actual and legal actions necessary to execute the Demerger.

## § 5

The Demerger will be done on condition that the following decisions are obtained:

- the decision of the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) (the “**PFSA**”) regarding the consent for the Demerger pursuant to Article 124c section 2 of the act of 29 August 1997 – the Banking Law (the “**Banking Law**”);
- the decision of the PFSA on the grant of consent for the amendment of the articles of association (*statut*) of mBH related with the decrease of the share capital in connection with the Demerger, in accordance with Article 34 section 2 of the Banking Law.

## § 6

This resolution will come into force on the date of adoption thereof.

#### **SCHEDULE 4**

##### **VALUE OF THE ESTATE OF THE DEMERGED COMPANY AS AT 1 APRIL 2022**

The value of the estate of the Demerged Company as at 1 April 2022 calculated as the net book value of the assets is PLN 1,215,267,000 (in words: one billion, two hundred and fifteen million, two hundred and sixty-seven thousand). This value was determined on the basis of the unaudited balance sheet of the Demerged Company as at 1 April 2022.

The value of the organised part of the enterprise related to the Carved Out Business as at 1 April 2022, calculated as the net book value of the assets related to this business amounts to PLN 412,551,000 (in words: four hundred twelve million five hundred fifty-one thousand).

The value of the organised part of the enterprise related to the Continuing Business as at 1 April 2022, calculated as the net book value of the assets related to this business amounts to PLN 802,716,000 (in words: eight hundred two million seven hundred sixteen thousand).

**SCHEDULE 5**  
**REPRESENTATION ON THE ACCOUNTING STATUS OF THE DEMERGED COMPANY**  
**AS AT 1 APRIL 2022**

Pursuant to Article 534 § 2, item 4 of the CCC, presented below is information on the accounting status of the Demerged Company as at 1 April 2022. in the form of the unaudited balance sheet of the Demerged Company as at 1 April 2022.

The balance sheet was drawn up using the same methods and in the same layout as the last annual balance sheet (i.e. the annual balance sheet drawn up as of 31 December 2021), in accordance with the International Financial Reporting Standards adopted for application by the EU.

**Balance sheet as at 1 April 2022 (in thousands of PLN)**

ASSETS	01.04.2022	31.12.2021
Cash and balances with the Central Bank	37,598	114,658
Financial assets held for trading and derivatives held for hedges	82,722	125,837
Non-trading financial assets mandatorily at fair value through profit or loss, including:	117,617	120,205
- Loans and advances to customer	117,617	120,205
Financial assets at fair value through other comprehensive income	789,589	732,393
Financial assets at amortised cost, including:	11,739,470	11,760,943
- Receivables from banks	156,838	152,668
- Loans and advances to customers	11,582,631	11,608,275
Intangible assets	51,794	52,488
Tangible assets	28,290	29,434
Current income tax asset		-
Deferred income tax assets	35,232	19,960
Other assets	28,473	25,904
<b>TOTAL ASSETS</b>	<b>12,910,785</b>	<b>12,981,822</b>

LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities held for trading and derivatives held for hedges	36,780	7,053
Financial liabilities measured at amortised cost, including:	11,626,167	11,686,843
- Amounts due to banks	3,604,189	3,981,015
- Amounts due to customers	1,638	1,933

<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
- Debt securities issued	7,920,034	7,603,677
- Subordinated liabilities	100,306	100,218
Provisions	5,312	5,382
Current income tax liabilities	2,271	2,551
Other liabilities	24,988	15,703
<b>TOTAL LIABILITIES</b>	<b>11,695,518</b>	<b>11,717,532</b>
<b>EQUITY</b>		
Share capital	884,631	884,631
- Registered share capital	336,000	336,000
- Share premium	548,631	548,631
Retained earnings:	408,136	406,512
- Profit from previous years	406,512	387,710
- Profit (loss) for the current year	1,624	18,802
Other components of equity	(77,500)	(26,853)
<b>TOTAL EQUITY</b>	<b>1,215,267</b>	<b>1,264,290</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12,910,785</b>	<b>12,981,822</b>