

Written opinion of the Management Board on the rationale for the conditional share capital increase, divesting the shareholders of the pre-emptive rights to subscription warrants and shares and the manner of determining the issue price of shares (regarding a draft of resolution no. 34 of the XXXI Annual General Meeting of mBank S.A. convened on 12 April 2018)

The adoption of a resolution on a conditional share capital increase by way of issue of new shares is justified by the need to grant rights to acquire them to the holders of subscription warrants participating in the incentive programme which the Company intends to implement. The implementation of the incentive programme shall constitute an additional incentive mechanism in an effort to increase the value of the Company's Shares by linking the interests of persons eligible to take part in the incentive programme with the interests of the Company and its shareholders by awarding such persons a bonus in the form of an offer to acquire the subscription warrants incorporating the right to acquire the Company's shares.

Under the adopted conditional increase of the Company's share capital, the persons eligible to take part in the incentive programme will be offered subscription warrants incorporating the right to acquire shares, the number of which shall equal the number of awarded subscription warrants. In the light of the motivating nature of the incentive programme and the need to enable the achievement of relevant financial benefits as a result of exercising the awarded warrants, it is legitimate for the issue price of shares to be equal to the face value amounting to PLN 4.00 (four).

For these reasons, divesting the existing shareholders of the pre-emptive rights to acquire shares and subscription warrants and enabling the incentive programme participants to acquire those shares is justified, is in the Company's interest and is not contrary to the shareholders' interest.