



**Opinion of the Management Board of mBank S.A on the rationale for share capital increase within the limits of the authorised capital, the manner of determining the issue price of shares, as well as admissibility of divesting the shareholders, in whole or in part, of the pre-emptive right with regard to each share capital increase within the limits of the share capital (regarding a draft of resolution no. 45 of the XXX Annual General Meeting of mBank S.A. convened on 30 March 2017).**

Acting pursuant to Article 433 § 2 and in connection with Article 447 § 2 of the Code of Commercial Partnerships and Companies, with respect to a draft of resolution no. 45 of the XXX Annual General Meeting of mBank S.A. held on 30 March 2017, the Management Board of mBank S.A presents a written opinion on the rationale for share capital increase within the limits of the authorised share capital, the manner of determining the issue price of shares, as well as admissibility of divesting the shareholders, in whole or in part, of the pre-emptive right with regard to each share capital increase within the limits of the authorised share capital.

Introduction of provisions pertaining to the authorisation of the Management Board of mBank S.A. to increase the share capital within the limits of the authorised share capital to the By-Laws of mBank S.A. is to simplify and limit in time the share capital increase process if such a need arises, and hence to make it possible to obtain funds for operations and development of the Bank in the most optimal way.

To introduce a flexible and quick mechanism for share capital increase within the limits of the authorised share capital, it is in the Bank's interest to authorise the Management Board (upon approval by the Supervisory Board) to effect a total or partial divestment of the pre-emptive right of the existing shareholders with regard to each share capital increase within the limits of the authorised share capital. Divesting the existing shareholders of the pre-emptive right will make it possible to offer external investors to take up shares without the necessity to convene an annual general meeting, as a result of which the Bank will gain new shareholders in a quick and cost-effective way. That will contribute to an increased trading in the Bank's shares on the Warsaw Stock Exchange. The guarantee under which the existing shareholders will not be divested of the pre-emptive right without the consent of the Bank's Supervisory Board protects the rights of the Bank's shareholders in case such an act would turn out to be contrary to the interests of the Bank and shareholders.

The competences granted to the Bank's Management Board by the Annual General Meeting may be used only within the limits of the authorisation granted, both within the value of share capital increase and the time-frame agreed on.

The issue price of shares, as part of one or several subsequent issues, will be determined by the Bank's Management Board upon approval by the Supervisory Board. The authorisation of the Bank's Management Board to set the issue price will make it possible to ensure the level of proceeds from the share issue at an optimal level, taking into account the current book value of the Bank and its capital needs. The issue price of shares will be set in particular on the basis of the institutional investors' interest in the offer as part of the bookbuilding and analysing the price sensitivity of the demand for shares and taking into account the current situation on financial markets. The decision about the issue price of shares will be taken by the Bank's Management Board in the form of a resolution.

In view of the above goals, passing a resolution on share capital increase within the limits of the authorised capital with the possibility for the Management Board to exclude the pre-emptive right of the existing shareholders of mBank S.A. in whole or in part, is fully justified and is in the best interest of the Bank and its shareholders.