

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2017
CONCERNING APPROVAL OF THE MANAGEMENT BOARD REPORT ON THE
BUSINESS OF mBank S.A. FOR 2016 AND THE FINANCIAL STATEMENTS OF mBank
S.A. FOR 2016
(Resolution No. 1)**

The General Meeting of Shareholders is required to pass Resolution No. 1 as the Bank has to comply with the mandatory regulations of Article 395.2.1 in connection with Article 393.1. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 1 by the General Meeting of Shareholders satisfies the requirements of § 11 letter a) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 1 of the XXX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2017
CONCERNING DISTRIBUTION OF THE 2016 NET PROFIT
(Resolution No. 2)**

The General Meeting is required to pass Resolution No. 2 because the Bank has to comply with the mandatory regulations of Article 395.2.2. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 2 by the General Meeting of Shareholders satisfies the requirements of § 11 letter b) of the By-laws of the Bank.

The decision to leave a part of the profit in the amount of PLN 1,199,339,249.57 undivided is a result of complying to a recommendation of the Polish Financial Supervision Authority (KNF) expressed in "The KNF's position on divided policy in banks, insurance companies, pension funds (PTE), brokerage houses and investment fund companies (TFI)" of 6 December 2016. Additional criteria set by the KNF in order to pay dividend, directed to banks significantly involved in foreign exchange retail mortgage loans, exclude the possibility of payment of dividend from the net profit earned by mBank S.A. in 2016.

As to the justification for allocation of part of the 2016 profit for the general risk fund, the following should be noted:

According to the Corporate Income Tax Law dated 15 February 1992, based on art. 38c) the Bank is allowed to recognize as tax cost incurred but not reported reserves (IBNR) up to the value of general risk reserve.

The general risk reserve cannot exceed the amount that was written off from previous year's profit in the current financial year for general risk fund.

In order to ensure the maximum utilization of potential increase of IBNR in 2017 as tax deductible cost, the part of Bank's net profit of PLN 20,000 thousand from the year 2016, should be allocated to the general risk fund.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 2 of the XXX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2017
CONCERNING DISTRIBUTION OF THE UNDIVIDED PROFITS FROM PREVIOUS
YEARS
(Resolution No. 3)**

The General Meeting is required to pass Resolution No. 3 because the Bank has to comply with the mandatory regulations of Article 395.2.2. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 3 by the General Meeting of Shareholders satisfies the requirements of § 11 letter b) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 3 of the XXX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2017
CONCERNING VOTE OF DISCHARGE OF DUTIES FOR MEMBERS OF THE
MANAGEMENT BOARD OF mBank S.A.
(Resolutions No. 4-11)**

The General Meeting of Shareholders is required to pass Resolutions 4-11 as the Bank has to comply with the mandatory regulations of Article 395.2 3) in connection with Article 393 1) of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

- 1) examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
- 2) adoption of a resolution on the distribution of profit or on covering losses;
- 3) granting a vote of acceptance to members of company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolutions 4-11 by the General Meeting of Shareholders satisfies the requirements of § 11 letter c) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the drafts of the resolutions No. 4-11 of the XXX Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXX Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2017
CONCERNING APPROVAL OF ELECTION TO THE SUPERVISORY BOARD,
ON THE BASIS OF § 19 SECTION 3 OF THE BY-LAWS OF mBank S.A.
(Resolutions No. 12-13)**

Passing by the General Meeting of the Resolutions No 12-13 is related to:

1. resignation as of 30 April 2016 of Mr. Martin Blessing from the post of a Member of the Supervisory Board. As a result, on 24 March 2016, the Supervisory Board, acting on the basis of § 19.1 of the Bank's By-laws, elected Mr. Ralph Michael Mandel to the Supervisory Board. Mr. Ralph Michael Mandel has commenced to perform his functions in the Supervisory Board starting from 1 May 2016.
2. resignation as of 15 December 2016 of Mr. Martin Zielke from the post of a Member of the Supervisory Board. As a result, on 15 December 2016, the Supervisory Board, acting on the basis of § 19.1 of the Bank's By-laws, elected Mr. Jörg Hessenmüller to the Supervisory Board. Mr. Jörg Hessenmüller has commenced to perform his functions in the Supervisory Board starting from 16 December 2016.

In accordance with the wording of § 19.3 of the Bank's By-laws, the election by the Supervisory Board of a new Supervisory Board Member, that replaces a Member of the Supervisory Board whose mandate expired during the joint term of office, has to be approved by the next General Meeting of Shareholders.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the drafts of the resolutions No. 12-13 of the XXX Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXX Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2017
CONCERNING VOTE OF DISCHARGE OF DUTIES FOR MEMBERS OF
THE SUPERVISORY BOARD OF mBank S.A.
(Resolutions No. 14-27)**

The General Meeting of Shareholders is required to pass Resolutions 14-27 as the Bank has to comply with the mandatory regulations of Article 395.2 3) in connection with Article 393 1) of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

- 1) examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
- 2) adoption of a resolution on the distribution of profit or on covering losses;
- 3) granting a vote of acceptance to members of company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolutions 14-27 by the General Meeting of Shareholders satisfies the requirements of § 11 letter c) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the drafts of the resolutions No. 14-27 of the XXX Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXX Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2017
CONCERNING VOTE OF DISCHARGE OF DUTIES FOR MEMBERS OF GOVERNING
BODIES OF mWealth Management Spółka Akcyjna,
A COMPANY PARTLY ACQUIRED BY mBank S.A.
(Resolutions No. 28-34)**

As of 20 May 2016, based on art. 529.1 1) of the Code of Commercial Partnerships and Companies, a division by acquisition took place in relation mWealth Management Spółka Akcyjna, as a result of which part of assets and liabilities of this company was transferred to mBank S.A.

The General Meeting of Shareholders is required to pass Resolutions 28-34 as the Bank has to comply with the mandatory regulations of Article 395.2 3) in connection with Article 393 1) of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

- 1) examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
- 2) adoption of a resolution on the distribution of profit or on covering losses;
- 3) granting a vote of acceptance to members of company bodies to confirm the discharge of their duties."

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the drafts of the resolutions No. 28-34 of the XXX Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXX Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2017
CONCERNING VOTE OF DISCHARGE OF DUTIES FOR MEMBERS OF GOVERNING
BODIES OF Dom Maklerski mBanku Spółka Akcyjna,
A COMPANY PARTLY ACQUIRED BY mBank S.A.
(Resolutions No. 35-43)**

As of 20 May 2016, based on art. 529.1 1) of the Code of Commercial Partnerships and Companies, a division by acquisition took place in relation Dom Maklerski mBanku Spółka Akcyjna, as a result of which part of assets and liabilities of this company was transferred to mBank S.A.

The General Meeting of Shareholders is required to pass Resolutions 35-43 as the Bank has to comply with the mandatory regulations of Article 395.2 3) in connection with Article 393 1) of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

- 1) examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
- 2) adoption of a resolution on the distribution of profit or on covering losses;
- 3) granting a vote of acceptance to members of company bodies to confirm the discharge of their duties."

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the drafts of the resolutions No. 35-43 of the XXX Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXX Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2017
CONCERNING APPROVAL OF THE MANAGEMENT BOARD REPORT ON THE
BUSINESS OF mBank Group FOR 2016 AND
THE CONSOLIDATED FINANCIAL STATEMENTS OF mBank Group FOR 2016
(Resolution No. 44)**

Passing the Resolution No. 44 by the General Meeting of Shareholders is required by Article 395.5 of the Code of Commercial Partnerships and Companies.

According to Article 395.5, "The ordinary general meeting of shareholders may also examine and approve financial statements of the capital group within the meaning of the accounting provisions and address matters other than those listed in paragraph 2."

Given the fact that mBank S.A., as the parent company, and its subsidiaries constitute a capital group, passing Resolution No. 44 by the General Meeting of Shareholders is required.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 44 of the XXX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2017
CONCERNING AMENDMENTS TO THE BY-LAWS OF MBANK S.A. AND
AUTHORIZATION OF THE MANAGEMENT BOARD OF MBANK S.A. TO INCREASE
THE SHARE CAPITAL OF MBANK S.A. WITHIN THE LIMITS OF THE AUTHORIZED
CAPITAL WITH THE POSSIBILITY TO DIVEST CURRENT SHAREHOLDERS OF THE
PREEMPTIVE RIGHT IN WHOLE OR IN PART UPON THE CONSENT OF THE
SUPERVISORY BOARD OF mBank S.A.
(Resolution No. 45)**

Passing the Resolution No. 45 by the General Meeting of Shareholders results from Article 444 and et seq. of the Code of Commercial Partnerships and Companies.

The amendments to the By-Laws of mBank S.A. providing for granting authorisation to the Management Board of the Bank by the General Meeting to increase the share capital of mBank S.A. within the limits of the authorised capital with the possibility for the Management Board to divest current shareholders of the preemptive right in whole or in part upon the consent of the Supervisory Board are to make it possible for the Bank to obtain quick and flexible funding if such a need arises. Introducing a flexible mechanism that allows increasing the Bank's share capital is particularly justified when the regulatory requirements change quickly and the supervisory authorities issue recommendations on capital requirements for banks. What is important, the Bank's Management Board using the authorisation to increase the share capital within the limits of the authorised capital will be able to adapt the size and time of the issue to market conditions and current capital needs of the Bank.

The authorisation of the Bank's Management Board to increase the share capital within the limits of the authorised capital will make it possible:

- to shorten and simplify the process of obtaining funds as part of capital increase as it will not be necessary to convene and hold the General Meeting in order to increase the share capital,
- to reduce costs of the share capital increase,
- to offer the new issue shares at the most convenient time compared with the procedure for an ordinary increase of share capital, as well as
- to mitigate the risk of unfavourable changes in the economic situation on the capital market as a result of shortening the capital increase process.

Due to the aforementioned reasons, it is in the Bank's interest to authorise the Management Board to effect a total or partial divestment of the preemptive right of the existing shareholders with regard to each share capital increase within the limits of the authorised capital. 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.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 45 of the XXX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2017
CONCERNING AMENDMENTS OF THE BY-LAWS OF mBank S.A.
(Resolution No. 46)**

Passing Resolution No. 46 by the General Meeting of Shareholders is related to: **1)** provision of art. 136 of the Act on trust services and electronic identification, which introduces an obligation to adjust the wording of § 6 section 2 point 15 of the By-laws to amended provision of art. 6 section 1 point 6a of the act dated 29 August 1997 the Banking Law, **2)** and **4)** opinion of the Polish Financial Supervision Authority received by the Bank, indicating that the activities performed by the Bank on the basis of art. 20c of the Act of 17 February 2005 on implementation of IT solutions in activities of entities rendering public services and provisions of the Act of 11 February 2016 on state's help in raising children, should be moved to a separate paragraph of the By-laws, in the result of which a paragraph 6¹ has been added, **3)** intention to extend the Bank's operations by a new kind of service, **5)** a document called the Policy on the assessment of qualifications (suitability) of members of the supervisory body, management body and key function holders in mBank S.A., approved by the Management Board and the Supervisory Board of the Bank, based on Guidelines of European Banking Authority dated 22 November 2012 on the assessment of the suitability of key functions holders, **6)** a necessity to organize provisions of the By-laws with respect to the rules of withdrawal of powers of attorney, **7)** currently binding provisions of the Act dated 29 August 1997 the Banking Law to the extent of a bank's own funds, as well as the position of the Polish Financial Supervision Authority dated 31 March 2016 in which it was indicated that a catalogue of a bank's own funds should be exhaustive and closed, meaning that it should include all own funds of a bank, in compliance with the accountancy policy being in use, and **8)** a necessity to update the amount of share capital of the Bank in the By-laws.

Proposed changes to the By-Laws are as follows:

1. change of point 15 in § 6 section 2;
2. deletion of points 17 and 18 in § 6 section 2;
3. adding point 17 in § 6 section 2 in a new wording;
4. adding § 6¹;
5. change of point 1 section 3 in § 22;
6. change to section 3 in § 29;
7. change to § 33, § 36-37, § 39-40;
8. change to § 34.

Furthermore, passing Resolution No. 46 by the General Meeting of Shareholders satisfies the requirements of § 11 e) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 46 of the XXX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2017
CONCERNING STANCE OF SHAREHOLDERS OF mBank S.A. REGARDING APPRAISAL
OF FUNCTIONING OF REMUNERATION POLICY WITH RESPECT TO
MEMBERS OF THE MANAGEMENT BOARD
AND PERSONS HOLDING KEY POSITIONS AT mBank S.A.
(Resolution No. 47)**

Passing Resolution No. 47 by the General Meeting of Shareholders is related to the wording of § 28 section 4 of the Corporate Governance Principles for Supervised Institutions adopted by the Polish Financial Supervision Authority by Resolution no. 218/2014 of 22 July 2014.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 47 of the XXX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2017
CONCERNING APPOINTMENT OF THE STATUTORY AUDITOR TO AUDIT
THE FINANCIAL STATEMENTS OF mBank S.A. AND mBank GROUP FOR 2017
(Resolution No. 48)**

Article 66.4 of the Accounting Act and § 11 letter n) of the By-laws of the Bank require passing the Resolution No. 47.

Pursuant to Article 66.4 of the Accounting Act, the authority that approves financial statements of a company appoints the Statutory Auditor to audit the financial statements, unless the By-laws, agreements or other legal regulations binding for the company provide otherwise.

Passing the Resolution No. 48 by the General Meeting of Shareholders satisfies the requirements of § 11 letter n) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 48 of the XXX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2017
CONCERNING SPECIFYING A NUMBER OF MEMBERS
OF THE SUPERVISORY BOARD OF mBank S.A.
(Resolution No. 49)**

Passing the Resolution No. 49 by the General Meeting is related to the provision of § 17.4 of the By-laws of mBank S.A., which indicates that the number of the Supervisory Board members shall be determined by the General Meeting, subject to the provisions of sections 5–6 of § 17.4 of the By-laws, regarding criteria of independency for a Supervisory Board member.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 49 of the XXX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A.MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2017
CONCERNING ELECTION OF THE MEMBERS
OF THE SUPERVISORY BOARD OF mBank S.A.
(Resolution No. 50)**

Passing the Resolution 50 by the General Meeting results from Article 385 1) of the Code of Commercial Partnerships and Companies, which states that: "The Supervisory board comprises of at least three members, and in the public companies at least five members, being elected and recalled by the general meeting."

Passing the Resolution No. 50 by the General Meeting satisfies the requirements of § 11 d) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 50 of the XXX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXX Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXX ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2017
CONCERNING RULES OF REMUNERATION
OF THE MEMBERS OF THE SUPERVISORY BOARD OF mBank S.A.
(Resolution No. 51)**

Passing Resolution No. 51 by the General Meeting of Shareholders is required by Article 392.1 of the Code of Commercial Partnerships and Companies.

According to Article 392.1, "Members of the supervisory board may receive remuneration. The amount of such remuneration shall be set forth in the by-laws or in a resolution of the general meeting of shareholders."

Furthermore, passing Resolution No. 51 by the General Meeting of Shareholders satisfies the requirements of § 11 letter j) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 51 of the XXX Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXX Ordinary General Meeting of Shareholders adoption of this resolution.