

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXVIII ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
30.03.2015 CONCERNING DISTRIBUTION OF THE 2014 NET PROFIT
(Resolution No. ...)**

The General Meeting is required to pass the Resolution 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 by the General Meeting of Shareholders satisfies the requirements of § 11 letter b) of the By-laws of the Bank.

The justification for leaving a part of profit in the amount of PLN 717.572.669,00 undivided is a letter from the Polish Financial Supervisory Authority dated 30 March 2015 sent to the Bank. The letter contained a recommendation of retaining the whole 2014 profit until the supervisory authority determines an additional capital requirement for the Bank. Taking the letter into consideration, until the capital requirement will be determined it is advisable to leave a part of profit undivided.

As to the justification for allocation of part of the 2014 profit for the general risk fund, the following should be noted:

According to the Corporate Income Tax Law dated 15 February 1992 (Dz.U.00.54.654 unified text, with further changes), 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 2015 as tax deductible cost, the part of Bank's net profit of PLN 50,000 thousand from the year 2014, 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 of the XXVIII Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVIII Ordinary General Meeting of Shareholders adoption of this resolution.