



**Enclosure no 2 to  
Supervisory Board Resolution 405/24  
dated 27 March 2024**

**RULES OF  
the Management Board of mBank S.A.**

**§ 1**

1. The Rules of the Management Board set out the scope and procedures for the work of the Management Board of mBank S.A. ("Bank"), the procedures for adoption of resolutions and decisions by the Management Board, as well as the mode of representation of the Bank by the Management Board.
2. The Bank's Management Board, acting pursuant to the binding provisions of law, the By-laws of the Bank, resolutions of the General Meeting and the Supervisory Board and provisions of this Rules, manages the affairs of the Bank and represents the Bank, plans the fundamental directions of the Bank's development, considers significant issues concerning the scope of activities of the Bank, and adopts resolutions and decisions concerning all relevant matters, with the exception of such matters as are reserved for other statutory governing bodies of the Bank.
3. The Management Board is responsible for transparency of the Bank's operations, including information policy within the frames of the Bank's operations.

**§ 2**

1. The Management Board shall consist of at least three Members appointed for a five-year term of office. Members of the Board of Management shall possess knowledge, skills and experience adequate for fulfilling their function and duties entrusted to them and shall guarantee the proper fulfilment of these duties. At least half of the Members of the Management Board, including the President of the Management Board, shall hold Polish citizenship, permanently reside in Poland, speak Polish and have experience on the Polish market which can be used in management of the Bank.
2. The Board of Management is composed of the President of the Board of Management and other members of the Board of Management. The Supervisory Board may entrust members of the Board of Management with the function of the First Deputy President or a Deputy President of the Board of Management.
3. The mandate of a Member of the Management Board shall expire, at the latest, on the date of the General Meeting which approves the financial statements for the last full financial year of holding the function of Management Board Member.
4. The mandate of a Management Board Member shall also expire in the case of death, resignation or being recalled from the Management Board.
5. Performing the function in the Management Board shall be the main area of professional activity of a Management Board Members.



6. Performing the function in management boards or supervisory boards of other entities by a Management Board Member is a subject to restrictions stipulated in the Banking Law Act or other mandatory provisions of any applicable law.

### **§ 3**

1. Without the consent of the Supervisory Board, Members of the Management Board shall not be allowed to engage in any competing business, nor to participate in a competing company as shareholders or partners in a civil partnership or a private partnership, nor as members of authorities of stock companies, nor to be involved in any other competing legal entity.

2. In the performance of their duties, Members of the Management Board should exercise the diligence required by the professional nature of their activities and maintain their loyalty to the Bank. Members of the Management Board must not disclose the Bank's secrets, even after the expiry of their mandate.

3. The prohibition set out in point 1 above shall also include the participation of a Member of the Management Board in a competing stock company where the Management Board Member holds at least 10% of shares or equity interest or has the right to appoint at least one Member of its management board.

4. Subject to § 2 section 6, performing functions in management boards or supervisory boards of entities outside the Bank's capital group by a Management Board Member requires approval from the Supervisory Board.

### **§ 4**

1. The Management Board shall conduct the affairs of the Bank and represent the Bank.

2. The following persons are entitled to make statements of will with respect to property rights and obligations of the Bank:

1) within the competence of the Board of Management each Member of the Board of Management acting jointly with another Member of the Board of Management or with a procurator or proxy acting within the granted power of attorney;

2) procurators (prokurenci) – jointly with a Member of the Management Board, another procurator or proxy acting within the limits of the power of attorney granted thereto, within their powers under procurator regulations;

3) proxies - under general powers of attorney and specific powers of attorney applicable to actions of a given type and given actions. Proxies act single-handedly or jointly, within their powers.

### **§ 5**

1. The President of the Management Board shall direct the work of the Management Board.

2. Allocation of competencies and the procedure for the substitution of the Management Board Members' powers in the event of their absence or holiday leave shall be determined in a resolution of the Management Board. The division of competences particularly indicates a Member of the Management Board supervising the risk management area. Internal Audit Department is supervised directly by the



President of the Management Board. Compliance Department is supervised directly by the President of the Management Board or Member of the Management Board who - as part of the internal division of competences in the Management Board of the Bank - has been assigned competences in the area of compliance risk supervision and, at the same time, no competencies in the area of supervision over the management of risks relevant to the Bank's operations.

3. The President of the Management Board shall issue internal regulations and business instructions, rules and other provisions regulating the activities of the Bank, however if required by a provision of law or internal regulation of the Bank, such internal regulations and instructions, rules, and other provisions should be based on a prior resolution of the Board of Management with this respect.

## **§ 6**

1. The President of the Management Board represents the Bank and the Management Board, with respect to § 30.1.1 of the By-Laws.

2. The other Members of the Management Board shall represent the Bank with respect to external parties in accordance with § 30 of the Bank's By-laws within the scope of their competencies specified pursuant to § 5.2 of the present Rules.

## **§ 7**

1. The Members of the Management Board shall be jointly liable for the overall operation of the Bank. The Members of the Management Board shall work as a collegiate body and inform each other about the most important matters concerning the Bank and subject to the competencies of particular Members of the Management Board.

2. The Management Board shall be informed on a current basis of the activities of particular organisational units by the Managing Directors in charge of their supervision.

3. The Management Board may appoint standing committees or teams to perform specific functions or to co-ordinate the work of organisational units of the Bank as well as teams for specific tasks.

## **§ 8**

1. The President of the Management Board shall convene and chair meetings of the Management Board.

2. For the period of his absence, the President appoints another Management Board Member to replace him.

3. The President of the Management Board may convene a meeting at any time, as long as he regards it necessary for the consideration of urgent matters. The President of the Management Board may convene periodic topical meetings. At least twice a year a topical meeting regarding operational implementation of the Strategy of the Bank shall be convened.

4. Members of the Management Board may also attend a meeting using means of direct remote communication, ensuring communication in real time between all the participants as well as the possibility to identify all participants of the meeting, while maintaining safety rules adopted in the Bank. Detailed information regarding attending a Management Board meeting using means of direct remote communication shall be



provided with the proposed agenda for the meeting.

5. During a meeting, the President may order an amendment of its agenda. Matters not covered by the agenda shall be considered by the Management Board under a fixed item on the agenda called "Any other business".

6. The presence of the Management Board Members at the meetings is mandatory. In the case of inability to participate in a meeting, the Management Board Members shall inform the President of the Management Board.

7. Director of Internal Audit Department and Director of Compliance Department, or their deputies, attend meetings of the Management Board.

8. Members of the Management Board may attend Supervisory Board meetings, except during discussion of agenda points directly concerning the Management Board or its Members, in particular with regard to recalling, accountability, and remuneration of Management Board Members.

## § 9

1. The Management Board shall review affairs of the Bank, and in particular:

1) performance based on the budget and management accounting related to regular supervision of the Bank's activities;

2) medium and long term development plans of the Bank (business strategies of the Bank), in compliance with strategies and policies related to risk undertaking;

3) the draft annual budget, profit and loss account, and balance sheet of the Bank;

4) the financial statements of the Bank and the Bank's Group for the past financial year;

5) the report on the Bank's and the Bank's Group activities for the past financial year;

6) distribution of the Bank's profit or coverage of its loss of the past financial year;

7) human resources and payroll policy guidelines;

8) appointment and revocation of commercial representation;

9) matters to be submitted for consideration by the General Meeting;

10) defines the guidelines for the activity of the Bank, especially as activities subject to risks, such as the credit policy, the investment policy, the guarantee policy, assets and liabilities management policy and the compliance policy are concerned;

11) design, implement and ensure operation of risk management system, internal control system, assessment of internal capital, maintaining own funds at a level not lower than the assessed internal capital and reviewing strategies and procedures on assessment of internal capital, remuneration policy and procedures of anonymous reporting of infringements of law as well as procedures and ethical standards applicable at the bank, in accordance with binding provisions of law and recommendations of supervisory bodies, in particular:

a) introducing a division of tasks being exercised in the Bank which ensures independence of risk's measurement, monitoring and controlling function from operational activity of the Bank under which this risk results,



- b) responsibility for preparing and introducing written strategies, policies and procedures to the extent of, in particular: internal control system, risk management system, anti-money laundering and counter-terrorist financing strategy, internal governance policy, remuneration policy, assessment process of internal capital, capital management and capital planning,
  - c) responsibility for effectiveness and updating of written strategies, policies and procedures mentioned in point b) above,
  - d) supervision of effectiveness of internal capital's assessment and maintaining process, including revisions conducted at least once a year, in the result of which necessary corrections and improvements are introduced in case of a change in: a risk level of the Bank's operations, factors of economic environment and incorrectness in certain systems and processes functioning,
  - e) approving procedures relating to principles of defining capital requirements regarding specific types of risks, including approval of capital adequacy measurement process of the Bank and the Bank's Group,
  - f) approving the rules of functioning of the Compliance Department and the Audit Charter,
  - g) taking actions aiming at ensuring continuity of the internal control system,
  - h) in case the internal control system detects irregularities, taking appropriate actions aiming at removing detected irregularities, including remedies and disciplinary measures;
- 12) developing, adopting and implementing of information policies of the Bank, in particular relating to risk management and capital adequacy;
- 13) approval of information regarding capital adequacy not included in the revision of financial statements, which are subsequently publicly announced in accordance with binding provisions of law;
- 14) acquisition or disposal by the Bank of real estate or interests in such real estate, subject to the provisions of point 4;
- 15) acquisition or disposal by the Bank of shares or equity interests in companies, subject to the provisions of point 4 and to policies and regulations of the President of the Management Board adopted at the Bank;
- 16) incurring obligations or to disposing of assets whose total value in relation to one entity exceeds 5% of the Bank's own funds, subject to provisions of point 3 below;
- 17) establishment of the Bank's essential organisational structure (including branches and other organisational units of the Bank), adjusted to the size and profile of the risk being borne;
- 18) division of competences among the Management Board Members, however no resolution with this respect can be passed without the consent of the President of the Management Board and it requires approval from the Supervisory Board;
- 18a) division of powers between the Managing Directors, with the proviso that such a resolution may not be adopted without the consent of the President of the Management



Board;

19) all decisions and transactions which require the approval or authorisation of the Supervisory Board;

20) preparation, update and implementation of the recovery plan;

21) other matters raised for consideration by the Management Board by the President or by the Members of the Management Board, and also matters submitted by Managing Directors, directors of organisational units, as well as other persons or collective bodies, established in accordance with the Organisational Rules of the Bank.

2. In matters listed in point 1.4-1.6 and 1.8 (exclusively to the extent of appointment of commercial representation), as well as in points 1.12-1.20, the Management Board adopts resolutions. In other cases where binding regulations of law or recommendations of supervisory bodies do not require that the Management Board adopts a resolution, it is possible that the Management Board issues a decision.

3. By way of its resolution the Management Board may authorise the standing committees, appointed on the basis of § 7 point 3 above, or relevant persons within the Bank, to decide on incurring obligations or disposing of assets, resulting from the normal conduct of business, whose total value in relation to one entity exceeds 5% of the Bank's own funds. The respective resolution of the Management Board shall determine the scope of authorisation and the manner of adopting decisions by the authorised committees or relevant persons.

4. If the value of real estate, a perpetual usufruct or part of real estate, and stock and participatory shares in companies as well as other fixed assets exceeds 1% of the Bank's own funds as defined in Art. 33 of the By-laws as per 31 December of the preceding year, the respective resolution concerning the approval of such acquisition or disposal shall be adopted by the Supervisory Board. This shall not apply if such acquisition results from execution, bankruptcy or negotiation proceedings or other settlements with the Bank's debtors, or in the case of disposal of assets so acquired. In the case of acquisition of real estate and stock and participatory shares resulting from execution, bankruptcy, or negotiation procedures, or other settlements with the Bank's debtors, or in the case of sale of assets so acquired, the Management Board shall inform the Supervisory Board of any such activity.

5. Prior to a forthcoming meeting of the Supervisory Board, the Management Board shall draw up an exhaustive report on all important aspects of the Bank's operations and risks related to its operations as well as risk management tools.

## **§ 10**

1. The Management Board shall adopt resolutions and decisions in an open ballot. The person chairing the meeting may call for a vote in a secret ballot by his own initiative or at the motion of another Member of the Management Board.

2. In order for resolutions and decisions adopted by the Management Board to be valid, all the Management Board Members shall be properly notified and at least half of the Members of the Management Board shall be present at the respective meeting. The Management Board Members absent from a meeting shall be informed of adopted decisions in the minutes of the meeting.

3. All resolutions and decisions shall be adopted by a majority of votes of the Management Board Members present at the meeting, and in the case of an equal number of opposing votes, the vote of the President of the Management Board shall prevail. The Members of the



Management Board shall strive to adopt their resolutions and decisions by consensus.

4. In exceptional cases, members of the Management Board may pass resolutions or decisions by casting their votes in writing, with the mediation of another member of the Management Board. No votes can be cast in writing on issues added to the agenda in the course of the meeting of the Management Board.

5. The Management Board can pass resolutions or decisions in writing or using means of direct remote communication. A resolution or decision is valid if all the members of the Management Board were informed of the draft. When putting an issue to a vote in writing, the President of the Management Board, or a member of the Management Board replacing him, sets a deadline for casting the vote.

6. Decisions adopted by the Management Board shall take the form of:

1) annexes to the minutes of the Management Board meeting - in case of decisions adopted at a Management Board meeting;

2) separate documents signed by Members of the Management Board - in case of decisions adopted outside a Management Board meeting.

7. A Member of the Management Board who disagrees with an adopted resolution or decision may request that his dissenting position together with its grounds be recorded.

8. A Member of the Management Board shall refrain from professional or other activities which might cause a conflict of interest or adversely affect their reputation as Management Board Member and shall inform the rest of the Management Board's Members and the Supervisory Board about existing conflict of interest and/or a possibility of its occurrence, abstain from taking part in any discussion and participating in decision-making on matters where a conflict of interest arises and/or potentially arises, in particular if there is and/or potentially may arise a conflict of interest of the Bank and the Member of the Management Board, his spouse, relatives or relations by affinity up to the second degree, as well as persons with whom he has a personal relationship. A Management Board Member may request the above fact to be recorded in the minutes.

9. In the event that, with respect to resolutions or decisions adopted by the Management Board relating to risk management, the Member of the Management Board supervising risk management votes differently than the majority of the Members of the Management Board or in a manner different from that initially proposed in the draft resolution or decision:

1) The Board Member supervising risk management shall justify his/her decision in writing (either in the minutes of the meeting or in a separate document),

2) the Management Board shall immediately inform the Supervisory Board of this fact with a written justification of the resolution or decision taken by the Management Board and a written justification of the decision taken by the Member of the Management Board supervising risk management.

10. Adoption by the Management Board of resolutions or decisions related to risk management in the absence of the Member of the Management Board supervising risk management is permitted only in particularly justified cases. The explanation of the occurrence of a particularly justified case shall be included in the minutes of the meeting or in a separate document.

11. In all cases where a signature of a Management Board Member or the or an employee of the Management Board Office who draws up the minutes is required, a qualified electronic



signature is equal to a handwritten signature.

## **§ 11**

1. The agenda, the date and the organisation of a meeting of the Management Board, as well as the list of invited persons who are not Members of the Management Board, shall at each time be determined by the President of the Management Board.
2. Detailed principles of organisational support for the work of the Management Board shall be determined by the President of the Management Board in a regulation.
3. The Chairperson of the Supervisory Board shall be informed about the agenda and date of every Management Board Meeting and shall be authorized to participate in Management Board meetings.
4. In case the Management Board adopts a resolution or issues a decision, by its own initiative or at the motion of an organisational unit of the Bank, resulting in creation of inside information within the meaning of Regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April 2014 (MAR Regulation), the rules of conduct specified in Attachment no 1 to this Rules shall apply.
5. The Management Board shall communicate to the Supervisory Board any inside information within the meaning of the MAR Regulation. The transmission of inside information shall take place immediately after publication of the current report concerning it. In the case of delayed inside information the transmission of inside information shall occur prior to the publication of the current report, observing the procedure and rules applicable in the Bank for handling of delayed inside information.
6. The President of the Management Board or the Management Board shall communicate to the Supervisory Board information on transactions, events or circumstances which do not result in creation of inside information within the meaning of the MAR Regulation but which, in the opinion of the President of the Management Board or the Management Board, affect or may affect materially the financial position of the Bank, including its profitability or liquidity.

## **§ 12**

1. Operational support for the Management Board in the implementation of tasks resulting from external regulations and internal regulations is provided by the Management Board Office.
2. The notification of a convened meeting may be transmitted by an employee of the Management Board Office to the Management Board by internal mail, electronic mail or conveyed by telephone.
3. An employee of the Management Board Office shall draft minutes of a meeting of the Management Board in writing or in a form equivalent to writing, which shall contain at least the following items:
  - 1) a clear description of the items on the agenda of the meeting;





- 2) full names of the Management Board Members and other persons present at the meeting;
  - 3) brief account of the course of the meeting, containing: the course of the discussion, the findings, the agreed actions;
  - 4) text of the adopted resolutions in the form of annexes to the minutes;
  - 5) number of votes cast for respective resolutions or decisions;
  - 6) possible dissenting positions of Members of the Management Board concerning adopted resolutions or decisions or other comments made the Management Board Members;
  - 7) possible records of the abstention by Management Board Members from participation in the decision-making pursuant to § 10.8 of the present Rules;
  - 8) substance of the adopted decisions in the form of annexes to the minutes;
  - 9) a list of recommendations, if any, made by the Management Board at the meeting; in the case of recommendations to take specific actions, the list shall indicate: the scope, deadline for implementation and person or organizational unit responsible for implementing the action.
4. The course of the Management Board meeting may be recorded (only sound or sound and video). The recording shall exclusively be used to prepare the minutes of the Management Board meeting and shall be permanently deleted after its approval by the Members of the Management Board.
5. The minutes shall be signed by at least the Member of the Management Board chairing the meeting and by an employee of the Management Board Office, drawing up a protocol. In the event of a prolonged absence of the Member of the Management Board chairing the meeting, which makes it impossible to sign the minutes within the time limit specified in section 6 below, the minutes may be signed by another Member of the Management Board who was present at the meeting..
6. The minutes shall be subject to approval by the Members of the Management Board taking part in the meeting within 21 days from the date of the meeting. Members of the Management Board shall be given the opportunity to examine and comment on the minutes documenting the meeting before their approval. Comments not taken into account and dissenting opinions shall be noted together with the reasons for not taking them into account.

### **§ 13**

1. The Management Board shall adopt decisions concerning the participation of the Bank's employees on the authorities of other companies.
2. The Management Board presents the Supervisory Board with information on the corporate bodies (management and supervisory boards) of the companies within the Bank's capital group twice a year, together with information on changes that have occurred in this respect since the previous information was presented.

### **§ 14**



1. Once a year the Management Board shall present to the Supervisory Board an information on the manner of fulfilling the tasks of the Management Board regarding designing, implementing and ensuring operation of adequate and effective risk management system.
2. Once in a year the Management Board shall adopt an evaluation of adequacy and effectiveness of the internal control system and the risk management system. The evaluation of the Management Board is submitted to the Audit Committee of the Supervisory Board in order to obtain an opinion of the Committee and to the Supervisory Board in order to obtain the Supervisory Board evaluation of adequacy and effectiveness of the internal control system and the risk management system.
3. During the decision-making process in relation to management of the Bank, the Management Board takes into account the results of audits conducted by the Internal Audit Department and audit firm.

#### **§ 15**

1. The Management Board shall be responsible for implementing internal governance at the Bank and ensuring that it is complied with, as well as for carrying out a periodic (at least once a year) assessment and review aimed at adapting internal governance at the Bank to the changing internal situation and environment of the Bank.
2. At least once a year, the Management Board shall report the results of its assessment and any material events that may affect the functioning of internal governance at the Bank to the Supervisory Board.
3. At least once a year, the Management Board shall inform the Supervisory Board of the adopted organizational structure, including, in particular, changes in the scope of existing organizational units, division of tasks, powers and responsibilities among Managing Directors.

#### **§ 16**

The Rules of the Management Board of the Bank approved by the Supervisory Board on 21 September 2023 are hereby withdrawn and replaced.