

Warsaw, 28 January 2016

**Report on the activities
of the Executive Committee of the Supervisory Board of mBank S.A.
in 2015**

Pursuant to the applicable By-laws of mBank S.A. (§ 22 point 3.1) and the Rules of the Supervisory Board (§ 12 point 3.1) the composition of the Executive Committee was in 2015 as follows:

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|------------|-----------------|
| - Chairman | Maciej Leśny |
| - Member | Martin Blessing |
| - Member | Dr Andre Carls |
| - Member | Teresa Mokrysz |

The activities undertaken by the Executive Committee are aimed at streamlining the functions of the Supervisory Board. The main tasks of the Executive Committee include:

- 1) Exercising regular supervision over the operations of the Bank between meetings of the Supervisory Board,
- 2) Authorizing the Management Board to acquire, encumber, and sell real estate, perpetual usufruct or share in real estate, shares in companies as well as other fixed assets, if the value of the said transactions exceeds 1% of the Bank's own funds, as defined in § 33 of the By-laws of the Bank, calculated as of December 31 of the preceding year. Such authorisation is not required if the aforesaid acquisition took place under enforcement or bankruptcy proceedings, including the bankruptcy proceeding with the possibility of reaching an agreement or other settlement with the Bank's debtor, or in the case of sale of assets so acquired. In the case of acquisition of real estate, perpetual usufruct or share in real estate, shares in companies under the said procedures or other settlements with the Bank's debtors, or in the case of sale of assets so acquired, the Management Board is obliged to inform the Executive Committee of the above activities.

Pursuant to its powers, defined in § 22 point 3.1 of the By-laws of mBank S.A., the Executive Committee exercised regular supervision over the operations of the Bank in the periods between the Supervisory Board meetings and did not hold regular meetings. In the past reporting period, the Executive Committee adopted the following decisions:

- Approval of the annual report of the Executive Committee for 2014,
- Approval of the acquisition by mBank S.A. of shares of mLeasing sp. z o.o., mBank Hipoteczny S.A., mFactoring S.A. and mLocum S.A. due to liquidation of MLV 45 sp. z o.o. spółka komandytowa,
- Approval of the participation of mBank S.A. in the Public Offering of Uniwheels AG,

- Approval of increase of the share capital of mBank Hipoteczny S.A.
- Approval of sale by mBank S.A. of shares of Powszechny Zakład Ubezpieczeń S.A.

In the past reporting period, the Executive Committee was in regular and continuous contact with the Management Board of the Bank and was kept informed about the situation at mBank S.A. on an ongoing basis.

This report is submitted pursuant to § 22 point 5 of the By-laws of mBank S.A., and the Code of Best Practices for WSE listed Companies 2016 - Rule II.Z.10.

Maciej Leśny
Chairman of the Executive Committee
Chairman of the Supervisory Board