

Warsaw, 4 February 2014

**Report on the activities
of the Risk Committee of the Supervisory Board of mBank S.A.
in 2013**

The Risk Committee of the Supervisory Board (RC-SB) carried out its activities in 2013 pursuant to the rules set in the By-Laws of mBank S.A. The Risk Committee consisted of the following members:

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| - Chairman | Dirk Wilhelm Schuh |
| - Member | Thorsten Kanzler |
| - Member | Maciej Leśny |
| - Member | Waldemar Stawski |

As intended, the RC-SB held its meetings on a quarterly basis in 2013, namely in February, June, September and December 2013. The minutes of the RC-SB were presented to and acknowledged by the full Supervisory Board. According to the tasks outlined in the By-Laws of mBank, the RC-SB exercised regular supervision of credit, market, operational and liquidity risks in the course of 2013 - based on the reports presented by the mBank's Chief Risk Officer (CRO), Member of the Management Board, on the Risk & Capital Monitor (quarterly) as well as other documentations submitted to the RC-SB.

The standing item of the Risk Committee meetings was the development of the Polish economy and its impact on the Bank discussed by the Chief Economist. Every time Risk & Capital Monitor has been presented including information concerning capital adequacy of mBank Group and risks generated by mBank Group's operations, i.e. liquidity risk, market risk, interest rate risk in the banking book, operational risk and credit risk, including concentration risk. Credit concentration risk and migrations of ratings for Corporates were monitored via Portfolio Steering Matrix.

Additionally, in 2013 the Risk Committee issued 73 recommendations in terms of individual counterparty risks in accordance with the parameters defined by the Supervisory Board.

In 2013 the Risk Committee reviewed the internal capital adequacy assessment process (ICAAP) in mBank Group, the Risk Management Strategy of mBank Group and the Capital Management Policy. The Committee issued various recommendations with regard to risk steering, including i.a. recommendation concerning strategic risk limits.

The members of RC-SB discussed also issues related to the SREP, PFSA inspection on AIRB as well as recommendations of PFSA. In addition, issues connected with the development of Internal Control System (ICS) and with the strategic changes in the Bank's Risk Area were also discussed.

Dirk Wilhelm Schuh
Chairman of the
Risk Committee of Supervisory Board