

Warsaw, 20 January 2015

**Report on the activities
of the Executive Committee of the Supervisory Board of mBank S.A.
in 2014**

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 as follows:

- Chairman	Maciej Leśny
- Member	Dr Andre Carls
- Member	Martin Blessing
- Member	Dr Jan Szomburg (till 27 October 2014)
- Member	Teresa Mokrysz (from 28 October 2014)

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 adopted the following decisions:

- Approval of the annual report of the Executive Committee for 2013,
- Approval of increase of the share capital of mBank Hipoteczny 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 (Chapter 2, rule 1, point 6).

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