

Warsaw, 2 March 2015

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

Legal basis

The Remuneration Committee of the Supervisory Board of mBank S.A. acts as a Standing Committee in line with:

- the By-laws of mBank S.A. (Article 22 (3).4)
- the Rules of the Supervisory Board of mBank S.A. (Article 12 (3).4).
- Rules of the Remuneration Committee of the Supervisory Board of mBank S.A.

Composition

From 1st of January 2014 until 31st of March 2014 the composition of the Remuneration Committee was as follows:

- Dr Andre Carls (Chairman)
- Maciej Leśny (Member)
- Prof. Marek Wierzbowski (Member)

Since 1st of April 2014 the composition of the Remuneration Committee was as follows:

- Dr Andre Carls (Chairman)
- Maciej Leśny (Member)
- Prof. Marek Wierzbowski (Member)
- Martin Zielke (Member)

Meetings/activities/decisions

In 2014, the Remuneration Committee of the Supervisory Board held 4 meetings, on the 5th of February, 31st of March, 27th of October, 11th of December.

During the meeting held on the 5th of February, the Remuneration Committee analysed and extensively discussed among others:

- Appointment of the Chairman of the Remuneration Committee to conduct the “Management by Objectives” process for the President of the Management Board of mBank S.A. (decision 38/14)
- Verification of the bonus pool of mBank Group
- Approval of the annual report of the Remuneration Committee for 2013 (decision 39/14)

During the meeting held on the 31st of March, the Remuneration Committee analysed and extensively discussed among others:

- Approval of MbO results and Individual MbO appraisals for the members of the Management Board of mBank S.A. for the financial year 2013 (decision 40/14)
- Approval of mBank Risk Takers Scorecards for the Management Board for 2013 (decision 41/14)
- Annual bonus in cash for 2013 for the Members of the Management Board of mBank S.A. (decision 42/14)
- Annual bonus in shares for 2013 for the Members of the Management Board of mBank S.A. (decision 43/14)
- Periods in 2014, during which the Management Board members may, within the Incentive Programme scheme, purchase bonds and or shares of mBank S.A. (decision 44/14)
- Acceptance of Annexes to the management contracts for Management Board of mBank S.A. (decision 45/14)
- Acceptance of changes to the “Regulations of the Incentive Programme at mBank S.A. (decision 46/14)
- Acceptance of changes in the “mBank S.A. Employee Incentive Programme Regulations” (decision 47/14)

On 2nd of June the Remuneration Committee adopted in a circular procedure decision 1/14, regarding consent for Member of the Management Board of mBank S.A. to hold position in other company

During the meeting held on the 27th of October, the Remuneration Committee analysed and extensively discussed among others:

- Approval of the amended Information Memorandum drawn up for the purpose of implementing the Employee Incentive Programme at mBank S.A. (decision 2/14)

During the meeting held on the 11th of December , the Remuneration Committee analysed and extensively discussed:

- Acceptance of “MbO Objectives and Individual MbO Cards for the Members of the Management Board of mBank S.A. for 2015” (decision 3/14)
- “Remuneration Rules and Policy for Risk Takers of mBank S.A.” and “Risk Takers Identification Policy of mBank S.A.” (decision 4/14)

The Remuneration Committee comprehensively fulfilled all the duties imposed on it in the current legal environment.

Andre Carls
Chairman of the Remuneration Committee