

Translation of auditor's report originally issued in Polish

**Independent Auditor's Report
on review of interim condensed consolidated financial statements
for the 6 month period ended June 30, 2018**

To the Shareholders and Supervisory Board of mBank S.A.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of mBank S.A. Capital Group (the 'Group'), with its parent company mBank S.A. (the 'Bank') located in Warsaw, Senatorska 18 as of June 30, 2018, comprising: consolidated income statement and consolidated statement of comprehensive income for the 6 month period ended June 30, 2018, consolidated statement of financial position as at June 30, 2018, consolidated statement of changes in equity and consolidated statement of cash flows for the 6 month period ended June 30, 2018 and other explanatory notes (the 'interim condensed consolidated financial statements').

The Banks's Management is responsible for the preparation and presentation of interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

Our responsibility is to express a conclusion on interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with National Review Standard 2410 in the wording of the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, adopted by the resolution no. 2041/37a/2018 of the National Council of Statutory Auditors of March 5, 2018. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with National Auditing Standards in the wording of the International Auditing Standards adopted by the resolution no. 2041/37a/2018 of the National Council of Statutory Auditors of March 5, 2018 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

Key Certified Auditor

Arkadiusz Krasowski
Certified Auditor
No. in the register: 10018

on behalf of:
Ernst & Young Audyt Polska spółka z ograniczoną
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Warsaw, July 31, 2018