

Letter of the Chairman of the Supervisory Board of mBank S.A. to the Shareholders

Dear Shareholders,

The past year 2013 was a turning point for the Bank and it brought many reasons for satisfaction. The most important of those was the completed rebranding, the first major exercise changing the name and the brand in the history of the Bank, which had multiple functions: it has reorganised the existing brands and consolidated the image of the Bank according to the One Bank concept while refreshing and rejuvenating the image with an innovative colour palette. This has been welcomed by the market. The rebranding has afforded an opportunity of uplifting the existing transactional service of mBank, and has been acknowledged and rewarded in multiple contests already at the design stage. Today, your mBank stands for a combination of the 27-year-long history of the Bank, which reflects maturity, stability and a renowned and well-established position in the banking industry, with lasting novelty synonymous to youth and vigour, agility, embracing change, continuous client-centrism focused on customers' needs, and trend-setting.

The success of 2013 was reflected in the financial results. The profits were similar to those of the record-breaking year 2012. The consolidated pre-tax profit was PLN 1,517.7 million in 2013, an increase of 3.6% year on year; the consolidated net profit attributable to the shareholders of mBank S.A. was PLN 1,206.4 million (+0.8% year on year).

In 2013, as in previous years, the Supervisory Board actively monitored and analysed the situation of mBank S.A. and remained in constant communication with the Management Board, participating in consultations on all major aspects of the activity of the Bank. The Supervisory Board held six meetings. As in previous years, Supervisory Board Members participated in four standing committees: the Executive Committee, the Audit Committee, the Remuneration Committee, and the Risk Committee.

The current term of office of the Supervisory Board, which began on 30 March 2011, comes to an end with the Ordinary General Meeting of Shareholders in 2014. The composition of the Supervisory Board has been exceptionally comprehensive and diversified in this term as the selection of Members reflects the ambition to diversify their professional experience, expertise and skills. The Members include bank managers with experience in different business lines (including retail banking, corporate banking, capital markets, treasury, finance, and risk) as well as representatives of science and non-banking business sectors, including the industry. The competences of Supervisory Board Members span all the areas of the Bank's activities. All Members have theoretical expertise and practical experience in the areas of activity of mBank S.A. including its specificity; together, they are an excellent and effective team of experts.

In conclusion, with a view to the ending term of office of the Supervisory Board, I would like to extend thanks on behalf of the Supervisory Board to the Management Board for their constructive and efficient co-operation and to the Shareholders for your trust in the activity of mBank. I also thank all the Members of the Supervisory Board for their dedication and great contribution to the work of the Supervisory Board. I wish the next Supervisory Board fruitful co-operation with the Management Board in pursuit of their goals.

Maciej Leśny
Chairman of the Supervisory Board