

5 February 2014

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

**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 1<sup>st</sup> of January 2013 until 30<sup>th</sup> November 2013 the composition of the Remuneration Committee was as follows:

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

Mr. Ulrich Sieber resigned from all his functions on the mBank Supervisory Board including its Committees with effect as of 30<sup>th</sup> November 2013.

Supervisory Board appointed Dr Andre Carls as the new Chairman of the Remuneration Committee on 12.12.2013 with immediate effect.

Since 12<sup>th</sup> of December 2013 the composition of the Remuneration Committee was as follows:

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

**Meetings/activities/decisions**

In 2013, the Remuneration Committee of the Supervisory Board held two meetings, on the 4<sup>th</sup> of April and on the 12<sup>th</sup> of December.

Among others the following issues were analysed and extensively discussed:

- Appointment to conduct the MbO process for the President of the Management Board of BRE Bank SA (decision 8/13)
- Acceptance BRE Bank Employee Incentive Programme Regulations (decision 9/13)
- Approval of the annual report of the Remuneration Committee for 2012 (decision 10/13)

- Recommendation of changes in the composition of the Management Board of BRE Bank SA re.: appointing a member of the Management Board to the Supervisory Board of BRE Bank SA (decision 11/13)
- Acceptance of MbO Objectives and Individual MbO Cards for the Members of the Management Board of BRE Bank SA (decision 12/13)
- Acceptance of Risk Takers Scorecards for the Management Board of BRE Bank SA (decision 13/13)
- Setting annual cash bonus for 2012 for the Members of the Management Board of BRE Bank SA (decision 14/13)
- Setting annual bonus in shares for 2012 for the Members of the Management Board of BRE Bank SA (decision 15/13)
- Setting the annual bonus for 2012 for a Member of the Management Board of BRE Bank SA (decision 16/13)
- Setting remuneration for the Deputy President of the Management Board of BRE Bank SA (decision 17/13)
- Approval of amendments to the Management Contracts for Members of the Management Board of BRE bank SA (decision 18/13)
- Approval of the severance pay for the Vice-President of the Management Board of BRE Bank SA (decision 19/13)
- Acceptance of the tax advisory service for Members of Management Board of BRE Bank SA (decision 20/13)
- Approval for arranging the Share subscription schedule under the Employee Programme (decision 21/13)
- Consent for Members of the Management Board of BRE Bank SA to hold positions in other companies (decisions 22/13, 23/13, 24/13 ,25/13 ,26/13 ,27/13, 28/13, 29/13,30/13, 31/13, 32/13)
- Acceptance of the Rules of Remuneration Committee of the Supervisory of mBank S.A. (decision 33/13)
- Acceptance of the “Remuneration Policy for the Employees of mBank S.A. (decision 34/13)
- Acceptance of the “Remuneration Policy for Risk Takers of mBank S.A.” and “Risk Takers Identification Policy of mBank S.A. (decision 35/13)
- Acceptance of the “Rules for Planning and Apprising Objectives (MbO) for the Members of the Management Board of mBank S.A. (decision 36/13)
- Acceptance of MbO Objectives and Individual MbO Cards for the Management Board of mBank S.A. for 2014 (decision 37/13).

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

Andre Carls  
Chairman of the Remuneration Committee