

Translation of auditors' report originally issued in Polish

---

**Independent Auditors' Review Report on the Condensed Consolidated Financial Statements for  
the 6 month period ended 30 June 2014**

---

To the General Meeting of Shareholders of mBank S.A.

1. We have reviewed the accompanying condensed consolidated financial statements of mBank S.A. Capital Group ('the Group') where mBank S.A. is the dominant entity ('the Bank'), and is located in Warsaw, Senatorska 18 street, including the condensed consolidated income statement, the condensed consolidated statement of comprehensive income for the period from 1 January 2014 to 30 June 2014, the condensed consolidated statement of financial position as at 30 June 2014, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flow for the period from 1 January 2014 to 30 June 2014 and explanatory notes to the condensed consolidated financial statements ('the condensed consolidated financial statements').
2. The Bank's Management Board is responsible for the compliance of the condensed consolidated financial statements' with International Financial Reporting Standard IAS 34 "Interim financial reporting" as adopted by the European Union ('IAS 34'). Our responsibility was to issue a report on these consolidated financial statements based, on our review.
3. We conducted our review in accordance with the provisions of the law binding in Poland and national auditing standards issued by the National Council of Statutory Auditors in Poland. These standards require that we plan and perform our review to obtain moderate assurance as to whether the consolidated financial statements are free of material misstatement. The review was mainly based on applying analytical procedures to the financial data, inspection of accounting records and discussions with the management of the Bank as well as its employees. The scope<sup>1</sup> of a review differs significantly from an audit of financial statements, the objective of which is to express an opinion on whether financial statements comply with the required applicable accounting policies, and on the truth and fairness<sup>2</sup> of these financial statements. Consequently, the review does not enable us to obtain sufficient 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.

---

<sup>1</sup> Translation of the following expression in Polish language: "zakres i metoda"

<sup>2</sup> Translation of the following expression in Polish language: "rzetelności i jasności"

4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements are not in accordance, in all material respects, with IAS 34.

on behalf of  
Ernst & Young Audyt Polska spółka  
z ograniczoną odpowiedzialnością sp. k.  
(formerly: Ernst & Young Audit sp. z o.o.)  
Rondo ONZ 1, 00-124 Warsaw  
Reg. No 130

Key Certified Auditor

---

Dominik Januszewski  
Certified Auditor  
No. 9707

Warsaw, 30 July 2014