

## INDEPENDENT AUDITORS' OPINION

### To the General Shareholders' Meeting mBank S.A.

1. We have audited the attached consolidated financial statements of mBank S.A. Group ('the Group'), for which the holding company is mBank S.A. (until 22 November 2013 operating under the name BRE Bank SA, 'the Bank') located in Warsaw at Senatorska 18, for year ended 31 December 2013 containing the consolidated income statement and the consolidated statement of comprehensive income for the period from 1 January 2013 to 31 December 2013, the consolidated statement of financial position as at 31 December 2013, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period from 1 January 2013 to 31 December 2013 and explanatory notes to the financial statements ('the attached consolidated financial statements').
2. The truth and fairness<sup>1</sup> of the attached consolidated financial statements, the preparation of the attached consolidated financial statements in accordance with the required applicable accounting policies and the proper maintenance of the consolidation documentation are the responsibility of the Bank's Management Board. In addition, the Bank's Management Board and Members of the Supervisory Board are required to ensure that the attached consolidated financial statements and the Directors' Report meet the requirements of the Accounting Act dated 29 September 1994 (Journal of Laws 2013.330 with subsequent amendments – 'the Accounting Act'). Our responsibility was to audit the attached consolidated financial statements and to express an opinion on whether, based on our audit, these financial statements comply, in all material respects, with the required applicable accounting policies and whether they truly and fairly<sup>2</sup> reflect, in all material respects, the financial position and results of the operations of the Group.
3. We conducted our audit of the attached consolidated financial statements in accordance with:
  - chapter 7 of the Accounting Act,
  - national auditing standards issued by the National Council of Statutory Auditors,

in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included examining, to a large extent on a test basis, documentation supporting the amounts and disclosures in the attached consolidated financial statements. The audit also included assessing the accounting principles adopted and used and significant estimates made by the Bank's Management Board, as well as evaluating the overall presentation of the attached consolidated financial statements. We believe our audit has provided a reasonable basis to express our opinion on the attached consolidated financial statements treated as a whole.

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<sup>1</sup> Translation of the following expression in Polish: 'rzetelność i jasność'

<sup>2</sup> Translation of the following expression in Polish: 'rzetelne i jasne'

4. Consolidated financial statements for the prior financial year ended 31 December 2012 ('Consolidated financial statements for 2012') were subject to an audit by another key certified auditor acting on behalf of another authorised audit firm, who issued an unqualified opinion on these financial statements, dated 7 March 2013. The consolidated financial statements for 2012 were restated to the comparative data, presented in the attached consolidated financial statements, as described in Note 2.33 of the attached consolidated financial statements.
5. In our opinion, the attached consolidated financial statements, in all material respects:
  - present truly and fairly all information material for the assessment of the results of the Group's operations for the period from 1 January 2013 to 31 December 2013, as well as its financial position<sup>3</sup> as at 31 December 2013;
  - have been prepared in accordance with International Financial Reporting Standards as adopted by the EU;
  - are in respect of the form and content, in accordance with the legal regulations governing the preparation of financial statements.
6. We have read the 'Directors' Report for the period from 1 January 2013 to 31 December 2013 and the rules of preparation of annual statements' ('the Directors' Report') and concluded that the information derived from the attached consolidated financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-EU member states (Journal of Laws 2009.33.259 with subsequent amendments).

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

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Dominik Januszewski  
certified auditor  
No. 9707

Warsaw, 3 March 2014

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<sup>3</sup> Translation of the following expression in Polish: '*sytuacja majątkowa i finansowa*'