

The Supervisory Board's assessment, together with justification, of the management report and financial statements in terms of their compliance with books, documents and facts.

Legal basis: Regulation of the Minister of Finance of 29 March 2018 on current and periodic information published by issuers of securities and on conditions for recognising as equivalent information required by the laws of a non-member state, § 70 (1) (14) and § 71 (1) (12).

The Supervisory Board considered and evaluated:

- the financial statements of mBank S.A. as at and for the year ended 31 December 2019 comprising of income statement for the accounting year from 1 January to 31 December 2019, statement of comprehensive income for the accounting year from 1 January to 31 December 2019, statement of financial position as at 31 December 2019, statement of changes in equity for the accounting year from 1 January to 31 December 2019, statement of cash flows for the accounting year from 1 January to 31 December 2019 and explanatory notes to the financial statements;
- the consolidated financial statements of mBank S.A. Group as at and for the year ended 31 December 2019 comprising of consolidated income statement for the accounting year from 1 January to 31 December 2019, consolidated statement of comprehensive income for the accounting year from 1 January to 31 December 2019, consolidated statement of financial position as at 31 December 2019, consolidated statement of changes in equity for the accounting year from 1 January to 31 December 2019, consolidated statement of cash flows for the accounting year from 1 January to 31 December 2019 and explanatory notes to the consolidated financial statements;
- the Management Board Report on Performance of mBank S.A. Group in 2019 (including Management Board Report on Performance of mBank S.A.).

Additionally the Supervisory Board read the independent statutory auditor's report on the audit of the 2019 annual financial statements and the independent statutory auditor's report from the audit of the 2019 consolidated annual financial statements. The audit of the financial statements was carried out by the audit company Ernst & Young Audyt Spółka z ograniczoną odpowiedzialnością spółka komandytowa based in Warsaw, which was selected by the General Meeting of Shareholders to audit the financial statements of mBank S.A. and consolidated financial statements of the mBank S.A. Group for 2019. The statutory auditor issued an unqualified opinions for both the financial statements of mBank S.A. and the consolidated financial statements of mBank S.A. Group.

In the opinion of the independent statutory auditor, the financial statements of mBank S.A. and the consolidated financial statements of mBank S.A. Group:

- give a true and fair view of the financial position of the Bank and Group as at 31 December 2019 and its financial performance for the year from 1 January 2019 to 31 December 2019 in accordance with International Accounting Standards, International Financial Reporting Standards and the related interpretations announced in the form of regulations of the European Commission and other applicable laws and the adopted accounting policies,
- are in respect of the form and content in accordance with legal regulations governing the Group and Bank's Statute.

In the opinion of the independent statutory auditor, the Management Board Report on Performance of mBank S.A. Group in 2019 (including Management Board Report on Performance of mBank S.A.) was prepared in accordance with the relevant regulations and reconciles with the information derived from the accompanying consolidated financial statements and matches the data contained in the consolidated financial statements of mBank S.A. Group. Moreover, the statutory auditor declared that based on its knowledge of the Bank and Group and its environment obtained during the audit of the financial statements of the Bank and Group, the statutory auditor did not identify material misstatements in the Management Board Report.

Pursuant to Article 382 (3) of the Code of Commercial Partnerships and Companies, having considered and evaluated the financial statements and the consolidated financial statements, taking into account:

- the independent statutory auditor's opinion from the audit of the financial statements of mBank S.A. and from the audit the consolidated financial statements of mBank S.A. Group,
- positive recommendation of the Audit Committee of the Supervisory Board with respect to approval of the Management Board Report on Performance of mBank S.A. Group, the financial statements of mBank S.A. and the consolidated financial statements of mBank S.A. Group, and
- the Supervisory Board's assessment of the internal control system and the Bank's relevant risk management system,

the Supervisory Board has concluded that the Management Board Report on Performance of mBank S.A. Group, the financial statements of mBank S.A. and the consolidated financial statements of mBank S.A. Group comply with the accounting books of mBank S.A., other relevant documents and facts.

Pursuant to Article 4a of the Accounting Act of 29 September 1994 ("Act"), the Supervisory Board declares that all the components of the Management Board Report on Performance of mBank S.A. Group, the financial statements of mBank S.A. and the consolidated financial statements of mBank S.A. Group comply with the requirements of the Act.

Maciej Leśny

Chairman of the Supervisory Board

Warsaw, 28 February 2020