

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

Dear Shareholders,

Year 2015 on the one hand gave us reasons to feel proud and satisfied, but on the other hand was filled with doubts concerning the future of the banking sector in Poland. It was yet another year which proved that the change of name and brand in 2013 was the right decision, was profitable for the company and contributed to the fact that the financial results and the general state of the bank are in a very good condition. mBank became the synonym of youth and modernity, the icon of mobility and client-friendliness. Holding an account with it is very prestigious. Our constantly improved website, often appreciated and awarded for a pro-client approach, simplicity and user-friendliness, is one of the main things to be proud of. In 2015, mBank developed its client base, business model and service technology. mBank finalised the key technological undertaking, i.e. the migration of MultiBank clients to the mBank platform, with great success. It will allow for better adjustment of our offer to the needs of clients and will lower the costs of servicing them. The Orange Finance project continued to be developed with very good results, similarly as our activities in the Czech Republic and Slovakia.

In 2015, mBank acquired 396 thousand new clients in the Retail Banking segment, and the value of funds deposited by retail clients increased during 12 months by 17%. Further increase in card transactions is also worth mentioning. Their number grew year on year by 36%. This allows the bank to hold a 12% market share in non-cash transactions in Poland. We are still developing and streamlining our credit activity on the retail market, especially in the scope of consumer loans the balance of which increased by 12%.

The bank achieved positive results also in the Corporates and Financial Markets segment. The client base of corporate banking grew by 1,775 clients. The balance of deposits and credit receivables increased in this area by 17% and 6%, respectively. The most dynamic growth was reported with regard to cooperation with clients from the large company segment.

In 2015 the Supervisory Board analysed all processes taking place at mBank S.A. with due diligence, remaining in regular contact with the Management Board of the Bank. As in previous years, Members of the Supervisory Board seated on four standing Committees: The Audit Committee, the Risk Committee, the Remuneration Committee and the Executive Committee.

The current composition of the Supervisory Board is characterised by its focus on professionalism of its members exercised by selecting top specialists with broad knowledge, professional experience and skills. On 24 November 2015 the composition of the Supervisory Board of mBank S.A changed. Stefan Schmittmann, who stepped down from his position and decided to retire after many years of work for the Commerzbank Group AG, was replaced by Marcus Chromik, who was also appointed Chairman of the Risk Committee of the Supervisory Board as of 1 January 2016.

Stefan Schmittmann has been a member of the Supervisory Board for 6 years. On behalf of the Supervisory Board of mBank S.A., I would like to thank Mr Schmittmann for his long-standing commitment and great cooperation with our bank. He was instrumental in safeguarding the bank's growth connected with a prudent approach to risk management. We wish him the best of luck in his future endeavours.

Marcus Chromik has been Chief Credit Risk Officer of Commerzbank's Core Bank (GRM-CRC) since 2012. Earlier, for more than three years, he served as Market Risk Officer for Commerzbank's Corporates & Markets segment where he was responsible for market and liquidity risk management. Marcus Chromik, who holds a PhD in nuclear physics, started his professional career with McKinsey in 2001. Afterwards, he joined Postbank Group in 2004, where he held various executive positions, and was responsible, among others, for new projects and syndication, liquidity management, and treasury.

Finally, on behalf of the entire Supervisory Board, I would like to thank the Management Board of mBank for effective and harmonious cooperation, and you, our Shareholders, for your trust in the operation of our bank. I hope that the current year will be as successful as the previous one both in terms of reaching goals and effective cooperation.

Maciej Leśny

Chairman of the Supervisory Board